

stream time hCapper-Neill site THE LIBRARY - THE UNIVERSITY OF JORDAN No. 26.791 Friday October 10 1975 Hekma al-Ahwal LONGINES The World's Most Honoured Watch

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Standard of living shows record drop in second quarter

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

There was a bigger drop in U.K. living standards during the second quarter of this year than at any time since the Central Statistical Office started keeping quarterly records 20 years ago.

Figures released yesterday show that the long expected decline in people's real disposable income actually started in April-June, when there was a reduction of nearly 3 per cent. from the January-March level. "Real personal disposable income" measures the value of incomes after allowances is made for tax changes and price increases. It is considered the best guide to trends in living standards, although it does not take into account the less visible benefits of public expenditure which have recently been included in the Government's new term "the social wage". Ever since the oil crisis of late 1973 there have been predictions of a fall in living standards. But the event was partly delayed by the Government's inflationary measures in July, 1974, and partly by the scramble for large wage increases, which had the temporary effect of postponing the squeeze. In the second quarter, however, people's real incomes were hit by a sharp acceleration in price increases, to which the Budget measures to tax increases and official encouragement to nationalised industries to eliminate their deficits gave added impetus. Even so there was little change in real disposable incomes between the second half of 1974 and the first two quarters of this year taken together, although it was confirmed yesterday that the country's gross domestic product—the value of all the goods and services produced in the U.K.—dropped by 2.1 per cent. between second half 1974 and first half 1975 in real terms. And between the first and second quarters of this year there was a fall of some 2.1 per cent. in GDP. This suggests that the second quarter decline in living standards is only the beginning—a point underlined by Mr. James Callaghan, the Foreign Secretary, on Wednesday when he said in London that a further fall in living standards was necessary if most forecasts agree that

GROSS DOMESTIC PRODUCT AT FACTOR COST		
	1970-100	
1973	109.5	
1974	109.9	
1975 1st qtr.	110.1	
2nd qtr.	109.4	
3rd qtr.	109.5	
4th qtr.	109.1	
1974 1st qtr.	106.2	
2nd qtr.	110.1	
3rd qtr.	112.0	
4th qtr.	111.0	
1975 1st qtr.	110.0	
2nd qtr.	107.4	

At 1970 prices—figures seasonally adjusted.

Sakharov awarded Nobel prize

BY DAVID LASCELLES

THE SOVIET nuclear physicist and dissident leader, Dr. Andrei Sakharov, was yesterday awarded the Nobel Peace Prize. It was announced from Oslo. The decision is bound to have repercussions on East-West relations. The five-man selection committee chose Dr. Sakharov, 54, from some 50 nominations for "his personal and fearless efforts in the cause of peace among mankind" and stressed that his role as leader of the Soviet dissident movement had earned him the award. Dr. Sakharov had fought "not only against the abuse of power and violations of human dignity in all its forms, but has with equal vigour fought for the ideal of a State founded on the principle of justice for all," the announcement said. Last night the Soviet Foreign Ministry had "absolutely no comment" to make, but Dr. Sakharov said he hoped his Nobel Peace Prize award would benefit political prisoners in the Soviet Union. He told Western correspondents he would travel to collect the prize if allowed to by the Soviet authorities.

Jobs scheme to start this month

BY JOHN ELLIOTT, LABOUR EDITOR

THE GOVERNMENT'S £30m. job creation scheme, announced two weeks ago by Mr. Denis Healey, Chancellor of the Exchequer, is to start later this month when the Manpower Services Commission begins a series of community projects aimed at creating 15,000 or more jobs over the next 18 months. With projects ranging from clearing a city centre waste area for allotments, creating a new hole golf course on another derelict area, and giving an initial boost to a West Midlands rehabilitation work centre, it seems likely that the Commission may run out of money within a year. It will then ask the Government for more to tide it through the 1976-77 winter. The Commission will pay the labour costs of the projects and up to 10 per cent. of the cost of materials and equipment. The remainder of the costs will have to be found by the sponsoring organisation. This may pose problems for local councils, whose spending has been frozen. Normally there will be a £50,000 ceiling on the Commission's donation which will be paid in arrears to the sponsoring organisation, which will recruit the labour from state and local council agencies. Wages in general will be pegged to local council wage rates around £36 a week, although rates will range up to £50. With an expected 15,000 jobs being created for £30m. the gross cost will be £2,000 per job, but this will fall, maybe to around £1,500, when the Government unemployment money saved is offset. The scheme is to be operated through committees which have been set up by the Commission in Glasgow, Edinburgh, Sunderland, Liverpool, Cardiff and Exeter. So far there are some 30 to 40 projects being considered of which more than 20—mainly recently shelved local council projects—are programmed to be started this month.

Right-wing calls as Heath stays outside the fold

BY JOHN BOURNE IN BLACKPOOL

THE CONSERVATIVE leadership did not fight back against some of the more right-wing demands made by the party conference here yesterday, but the main discussion was taking place outside the hall—over the political future of Mr. Edward Heath. In the conference Lord Hailsham simply did not mention his speech on law and order and the demands for the restoration of capital punishment, flogging and birching made by some rostrum speakers. And Mr. James Prior, as "shadow" Employment Secretary, who agreed with the next Conservative Government should stop supporting strikers by paying social security benefits to their families. Beyond the conference floor, meanwhile, Mr. Heath's friends in and outside the "shadow" Cabinet were reacting in a row and some in anger, to his undisguised hostility towards Mrs. Margaret Thatcher, the party leader, in Blackpool on Tuesday and Wednesday. They were concerned about both his manner towards her and the open criticisms he made of her in the corridors of the HQ hotel. They all agree that this behaviour has postponed the time when he can join Mrs. Thatcher's team, and that this cannot be done until he reconciles himself to her leadership. Mr. Tony Kershaw, a former PPS to Mr. Heath, and MP for Stroud, said yesterday: "The Tories would like Mr. Heath to

Asylums

Apartment from his dissident activities, Dr. Sakharov becomes eligible for the Peace Prize because of his renunciation of his earlier career as developer of the Soviet H-bomb. In the 1960s he mounted a major campaign against nuclear testing and even pleaded personally with Nikita Khrushchev to have a test series cancelled. Since then he has led the Soviet dissident movement from his tiny Moscow flat and become the leading critic of Kremlin policy and practice, particularly the internment of dissidents in mental asylums. Soviet police have harassed him and cut him from contact with abroad, but he has remained a member of the important Academy of Sciences, which has given him extra authority and probably saved him from trial or expulsion. The question now is whether the Soviet government will let Dr. Sakharov travel to Stockholm to collect his prize, worth \$120,000—and allow him to return to Russia afterwards. Dr. Sakharov is certain to arouse the fury of the Kremlin, which already resents what it calls the political aims of the Nobel Committee. Previous Soviet winners include Boris Pasternak and Alexander Solzhenitsyn, neither of whose achievements ever won official Soviet recognition, but rather the opposite.

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Fed boost for money markets

BY GUY DE JONQUIERES

THE WIDESPREAD conviction that the Federal Reserve Board has relaxed its monetary policy slightly within the past few days has inspired a firmer and more confident tone in the U.S. money markets. The belief is based principally on an apparent lowering of the Fed's target rate for intervention in the federal funds market—the most closely watched indicator of monetary policy. The Fed is now thought to be aiming at a target of 6.61 per cent, about 1 per cent. below the apparent intervention level during the past several weeks. Though quite modest, this shift is the most tangible pointer to an easier monetary posture that the markets have observed since the Fed began tightening up on credit policy last summer. It has led to a significant drop in the yields on most money market instruments. Three-month Treasury bills were being quoted to-day at about 8.22 per cent.—down from 8.24 per cent. yesterday and well below the 8.55 per cent. average yield obtained at the Treasury's

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RICE CHANGES YESTERDAY

	Points		
Prime rice	165	11	
Tate & Lyle	223	11	
Thorn Elect.	208	8	
Tunnel "B"	160	6	
Unilever	385	14	
Wagon Ind.	80	6	
Wayburn Eng.	269	12	
BP	570	10	
Shell Transport	336	10	
De Beers Ltd.	299	17	
Minorco	192	9	
Pancontinental	305	15	
Peko-Walkend	370	10	
Roan Cons.	218	8	
Union Cpa.	295	15	
Western Hides	294	1	

FAILS

F.M.C.	58	- 5
Young Austin Young	52	- 5

LOMBARD

The debate on floating rates

BY C. GORDON TETHER

THERE could surely be no more telling pointer to the poverty of the world's present leadership than an approach to world monetary reform that sees nothing wrong in allowing the fixed-versus-floating-rates controversy to become the sole preserve of the Americans and the French—the outcome seemingly being of such little moment to other countries.

"At the IMF Ministerial meeting last month," wrote our U.S. Editor a few days back, "the major industrial countries agreed that France and the U.S. should be left to resolve their dispute over the merits of floating on their own."

Ridiculous

What possible right, it may well be asked, have they got to contract out of their international financial responsibilities in this childish manner. For notwithstanding all the whistling to keep their courage up that the principal industrial countries are indulging in at the moment, all the indications are that the world economic crisis is becoming more intense rather than the reverse. And as it was the collapse of international monetary law and order that brought us to this pass, there is every reason to suppose that the key to the solution is to be found in reversing that process through world monetary stabilisation.

Of crucial importance here, needless to say, is the future organisation of the exchange rates system. It is not only very little progress can be made towards meaningful international monetary reform until decisions are reached in this field. It is also that there is mounting evidence that the floating rates system is providing the setting for an international trade war.

It is, therefore, ridiculous for the French and the Americans on floating rates as so much their dispute that it is entirely appropriate to encourage them to go off into a corner to thrash it out without bothering other people—they, by implication, finding it a bit of a bore.

Every country—big and small—has a considerable interest in this crucial debate and it is clearly desirable that all should make their voices heard.

There is, after all, no reason for supposing that, for some totally inexplicable reason, the U.S. and France are the public spirited and the repositories of such superior wisdom that they can be relied upon to reach, unaided, the conclusion that will most advance the interests of the world as a whole.

Washington is a comparatively recent convert to the virtues of the floating rate way of life—for some time after it torpedoed the Bretton Woods system in 1971, it continued to campaign for fixed but adjustable parities. There can be little doubt its subsequent change of heart is connected with the discovery that keeping the exchange rate free would best serve the cause of dollar imperialism.

In short, it is hardly appropriate that the U.S. should be allowed—still less encouraged—to play such a major part in determining world policy on the future of exchange rate permissiveness. As for France, to her credit she has taken a keener interest in international monetary reform than most of the other major countries and also has the distinction of being prepared to challenge the Washington line in this matter.

Yet there is no reason for supposing that her position is such that she can be said to be carrying the flag for all the countries that are not identified with the American standpoint. And if it were otherwise, it would surely be right to make it clear that she enjoyed such weighty backing. On her own, France could be a powerful force in the emerging international monetary issue. If she were part of a group commanding much more economic firepower, it could well be a different story.

Standing back

One suspects that the lack of enthusiasm for participating in the floating rates controversy that many of the other leading countries are affecting with the exception of the United States, is connected in significant degree with their disinclination to take any action in the open that could have the effect of putting them in the bad with Washington.

The Germans have always made a point of standing well back in such circumstances for fear that the U.S. might be induced to have second thoughts about its military presence in Europe. Britain has seen it as a matter of considerable importance to preserve a standing well back for other reasons. And the same applies to the Japanese and Italians.

Too much is at stake in the exchange rates controversy, however, to allow considerations of this kind to go on shaping the point of standing well back that should be in the thick of it. All of them, along with the rest of the world, will have to live with the outcome of this debate. It is an act of sheer irresponsibility to contract out of it.

RACING

Marquis de Sade here to stay

BOTH RYAN Price and Tony Murray have a high opinion of Mr. Charles St. George's Marquis de Sade and I feel confident that they will have no reason to change their assessments of this two-year-old after to-day's Duke of Edinburgh Stakes (3.55) at Ascot.

Marquis de Sade, a brown colt by Queen's Hussar out of Lorenzaccio's half-sister, Sweet Charity, could hardly have been more impressive when making a winning first appearance in the 14-runner Ashburth Plate at Lingfield towards the end of last month.

Without over-exerting himself, this good-looking Findon colt quickened smoothly below the distance to forge clear of his nearest rival, Free State, with the remainder well beaten off.

Free State, who is considered to be one of the better juveniles at Peter Walwyn's Seven Barrows establishment, paid a fine compliment to the form of Wednesday when running out an emphatic winner from Eugene and 18 others on a return to Lingfield.

In what may prove to be an informative classic guide, I expect to see Marquis de Sade

retain his unbeaten record by outpacing another one-year-old colt, Mr. Ravi Tikoo's Friendly Chief, a five-length winner from Four Lawns at Goodwood 10 days ago.

ASCOT

2.00—Calaba*
2.30—Saturnus
3.05—Jukebox
3.35—Marquis de Sade**
4.05—Academic World***
4.35—Marchena
5.05—SDGFIELD
5.35—De Hines
6.00—Quick Result
6.30—The Cantabellia
7.00—Kinkavie
7.30—Chosen Slave
8.00—Cervina Smith
8.30—FARINHAM
9.05—Cottamundra
9.35—Reich Mark

Half an hour after the Duke of Edinburgh it will be in

trigging to see if the remarkable mare, Duboff, can achieve her tenth victory in the campaign in the Marlborough House Stakes (4.05).

Willie Carson's mount, who landed her ninth success with a

game display on the Rowley Mile course last week, may well be up to obliging again, but one that I slightly prefer is the much-improved Academic World, who gained her fourth consecutive win in impressive style at Ayr three weeks ago, winning as she pleased from Yellow Cloud.

There are few better middle-distance fillies in Britain than Leich Elyria, the popular five-year-old, Calaba, and I do not suggest opposing her in the Mitre Stakes (2.0).

The David Marley-trained Nectan mare, followed up a narrow Doncaster success on St. Leger day by defeating the Ebor winner, Dakota, from whom she was receiving only 3 lb. in the much less competitive Leich Elyria Stakes (2.0).

Another recent winner on this course, Marchena, appears to have a sound chance of gaining her second one-mile course and distance success in the Mayflower Apprentice Stakes (4.30) in which she will be facing a number of likely to go well.

BY ANTONY THORNCROFT

Terrey two-handed the tray of 1836 was bought for £1,230.

At Christie's the main interest was centred on a sale of fine wine from private cellars which sold quite satisfactorily. It seems that demand has switched from the best first growth claret, where prices yesterday were below previous levels, towards the sauternes and especially Chateau D'Yquem 1949, fetched a record £800, and the '61 also set a new high of £240 for a case.

Individual bottles did well reflecting the continuing search for rarities. A bottle of Cuvée de la Réserve 1887, made 1887, and 1887 was bid for a bottle of Chateau d'Yquem 1949, fetched a record £800, and the '61 also set a new high of £240 for a case.

Elsewhere at Christie's, the furniture sale was routine to the point of invisibility, making £24,894 and a top price, within forecast, at £945 for a mahogany breakfast table in the style of the Regency.

A Regency mahogany corner-boarded sofa for £525. At Spencers of Retford, a small Spode inkstand made 1835, while a Crown Derby tea service fetched £315.

Rare wines, too

All told the silver totalled £31,788. The highest price was the £2,800 paid by a London dealer for a large Hunt and Roskill breakfast service (below forecast). A pair of Elkington and Co. dessert dish stands of 1859 went for £1,400, and a heavy

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BY DOMINIC WIGAN

Super-star Irwin beats Oosterhuis 9 and 8

THE MUCH under-rated American golfer Hale Irwin became an 11 to 8 favourite at Wentworth yesterday evening successfully to defend his Rancidly World Match Play title after spectacular demolition of the sole British hope, Peter Oosterhuis, by nine and eight in the first round.

This morning, Irwin heavily tipped to beat Australian Jack Newton in their 36 holes semi-final, Newton having become the only non-American in the last four by beating South Africa's Bobby Cole by one hole.

Won at the 37th

If this was an upset, and it was, since Newton won three of the last four holes for the match, it had nothing on the all-American encounter in which the tall, thin Al Gelberger, five-down at lunch against little John Mahaffey, came back to beat him at the 37th hole.

This morning Gelberger meets golfer was around in 63-10 under par—to be 8 up at lunch. As Oosterhuis, with customary frankness, admitted, all he could do after lunch was keep the margin out of double figures for the sake of self respect, and this he just achieved. All Irwin, the picture of balance allied to

seemingly power, had to do was to play against par, which he still managed to beat in pulling clean away from his man.

Newton and Cole had an extraordinary encounter in that the Australian was two up early on and brought back a 10-10 tie at lunchtime. The approximate score of 75 for the pair indicated the scrappiness of the encounter and Cole—emphasising that he was not trying to detract from his opponent's victory—said afterwards that he had played the worst golf of his life from tee to green.

Nevertheless, he managed to take the lead for the first time since the fifth hole in the morning with eight holes to play, and coming to the last four was two clear. From then on, however, it was all down hill for the slim South African. He hooked into the woods to lose the 15th, and hit a miserable 2-iron from the tee at the short par 4 16th, where he proceeded to smash his way short with a 5-iron, losing that, missing from five feet.

Cole, comprehensively baffled by his chip from beside the 17th green, and Newton made certain of winning the hole with a 20-foot putt for a birdie.

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The astonishing turnaround in the Mahaffey-Gelberger match came about immediately after

Irwin was out in 32 and 4 up, and if one concedes him a putt of 12 feet for an eagle 3 at the 12th, and credits him with a birdie 4 at the 15th where he was just in front of the green in two shots, this marvellous

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PICCADILLY GOLF

BY BEN WRIGHT

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Wheels within wheels

by NIGEL ANDREWS

own life and personality. Like *The Conversation* also, *Night Moves* stars Gene Hackman. He plays a private detective hired by a rich, alcoholic divorcee to find her runaway teenage daughter. — thought to be on the slippery downward path to drugs and sex. Finding her staying with her stepfather on the Florida coast, Hackman brings her back and delivers her safely into her mother's hands. A few days later, however, the girl is killed in a car accident. Convinced that it is not an accident, Hackman sets out to retrace her movements all over again and find the murderer.

Portentously lowered, occasionally over-the-top, and it lowers more than occasionally over Penn's film. Between the lines of his efficiently labyrinthine plot, as if it is trying to be yet another allegory on modern America. Parents in search of children; children in flight from their parents; husbands and wives divorced or separated. Do not the classic situations of the American thriller, the film seems to ask, point to a picture of America as the land of the orphaned and the dispossessed?

Running parallel with the story of Hackman's investigation is an account of his own marital problems: his wife (Susan Clark) is having an affair with another man, and for Hackman the secrecy and deception that result are like a dispiriting replay of his professional life. Throughout the film, we are nudged into seeing the small breakdowns of the story as a mirror for the larger breakdowns of American society, and the film's dialogue is measured out in such down-drawn small talk as "Where were you when Kennedy was shot?" and "Hackman's rep to someone who asks him who is winning on a TV football match? Neither. One side's just losing slower than the other."

Given the right material and the right freedom in handling it, Penn can be a marvellously bold and Saturnine commentator on the American scene. Whether

re-working the gangster film to Bonnie and Clyde or the Western in *Little Big Man*, he gives formula plot material a shot in the arm, and produces films that resist far beyond the period and the genre in which they are set. In *Night Moves*, however, the Chandler-style thriller simply does not bend to his allegorical intentions. Though visually he has the measure of the genre—prowling camerawork, heavy contrasts of light and shade—the slow-burn effects of the mystery thriller elude him, and he remains a director who seems to thrive on bravura rather than on subdued and steady craftsmanship.

One of the few on whom would expect Hollywood to have learned by now is that you don't make a good film just by pooling the best available talents. The recipe is as important as the ingredients, and if the mixture is wrong no amount of talented components will produce a successful result.

The *Fortune* writes this lesson large: a fast, would-be wacky comedy which combines the talents of screenwriter Adrian Joyce (the *Easy Riders*), director Mike Nichols (*The Graduate*, *Catch-22*) and stars Warren Beatty and Jack Nicholson. The inspiration for the story is an appealingly eccentric piece of American legislation of the 1920s—the Mann Act—which prohibited the transporting of women across state lines for immoral purposes. The plot is built around the attempts of two men—Beatty and Nicholson—to transport a young heiress (Stockard Channing) from Long Island to California without arousing the curiosity of the FBI. Beatty is the man who wants eventually to marry her; Nicholson is the man who is persuaded temporarily to do so while the married Beatty waits for his divorce to come through.

The action proper starts when the three arrive in Hollywood, setting up house in a bachelor court oddly reminiscent of the *San Bernardino Arms in Day of the Locusts*. Beatty, posing as his intended's brother, is not too pleased when Nicholson starts to make passes at Miss Channing. Miss Channing is not too pleased

when she begins to suspect— with some justice—that her two suitors are more interested in her money than her person.

The fateful twist in the plot comes when Miss Channing announces that she is going to give all her money away to charity. Faced with imminent power, the two men decide to murder her, and dispose of the body. The last part of the film is taken up with their various picturesque assassination attempts. They try a rattlesnake, but it dies; they try drowning Miss Channing in a fishbowl, but she survives; finally, they put her in a trunk and float her out to sea.

It's not all over then, either, but it would be spoiling the film's last twist to explain how it all ends. For the most part, alas, the comedy in the film comes too little and too late. 90 minutes long, the story takes at least half that time to get its comic enigma started. Since the film is set in the 1920s, there is a plethora of bouncy, Charlie-ton style tunes, and lots of period brie-a-brac. But neither these ingredients, nor the determinedly bright performances of the three principals, can lend much sparkle to a film that tries too hard to do too many things, at once.

The new lunchtime animation programme at the ICA is worth a visit. Of the two films on show, one is rather better than the other. *The Last Cartoon Man* is a short, cartoonish cartoon about a man with detachable limbs—said, for reasons that elude me, to be a comment on the state of modern film animation. The other work, *Animation Pie*, is a delicious account of a film school in the United States where children are taught the basic techniques of animation—cut-outs, models, flipbooks, etc. Scenes of the children, at work are mixed in with excerpts from the animation they have made. An entertaining half hour which should provide enjoyment for the children, instruction for adults, and food for thought for those in high places in our own education system.

The Other Place, Stratford-upon-Avon

Richard III by GARRY O'CONNOR



Ian Richardson

The Studio Theatre in Stratford is, of course, a new ground with Shakespeare, or for other work which technically refreshes the company by exploring new styles or unfamiliar playtexts. I wonder therefore what made the director Barry Kyle, of the *Richard III* consider that by surrounding it with the vague dramatic trappings of *The Merry Sade* he was in any way fulfilling the needs and purpose of studio work. *The Merry Sade* is an inferior play which was distinguished at the time by Brooks' outstanding production, and revivals of it since have been noticeably absent, while

cannot have it both ways for if you believe the devil is a feudal or bourgeois fantasy, and the smirking and sanctimonious delivery of religious sentiment from Tony Church as the saviour Richmond would seem to suggest just that, then the whole respect for moral values which underlines the play, such as family ties, love of truth, and respect for the monarchy, are meaningless. Even de Sade was a moralist in his way.

On its own terms the production is not ruthlessly clear, that is if it wants to adopt a contemporary socialist line after Brecht and Peter Weiss. The sense of period is blurred and shallow, the costumes and frocks, even ventriloquism as when Ian Richardson delivers his victim's lines behind a mauler, so confusing that towards the end I had the impression I was watching Julius Caesar and Macbeth as well. The staging focuses badly against the exit doors of the Other Place. Merely on the grounds of environmental fact it may not be a good idea to close completely an audience's line of retreat, unless a deliberate point is being made. In a word the production is messy and I should like to have seen something that even if much smaller in scale is more genuinely decisive in style. Brecht was Brecht not because he imitated himself but because he imitated others in his own inimitable way.

The Entertainment Guide is on Page 23

Richard III deserves and rewards both a cogent and formal approach. The text is headlong and hot-headed and Mr. Kyle's loose-jointed, alienated approach leaves one staring at the ceiling, the stage floor, or one's neighbour, all of whom are glaringly well lit.

Almost from the very start, interest is diminished. Brenda Bruce as old mad Queen Margaret, pinning up pictures scrawled in blood keeps the tally of the dead, while even Ian Richardson's Richard has little of that vitality which made people once upon a time identify Richard with the devil. You

Covent Garden

Das Rheingold by ELIZABETH FORBES

Reginald Goodall is conducting the last three performances—three-quarters of a cycle—of Covent Garden's new Ring, beginning on Wednesday with *Das Rheingold*. In the English National Opera's Ring at the Coliseum, Mr. Goodall took a less than cosmic view of this, the first opera in the tetralogy (for the prologue to the trilogy), allowing himself ample time and space to build up tension, pacing the work with an eye, and an ear, to the whole huge span of Wagner's conception. At Covent Garden he does not proceed in quite such a leisurely fashion. The music for the Rheingold is beautiful, in a warm voice and personality to the rather sentimental giant, and acting as an excellent foil to Matti Salminen's more sinister Falner. John Dobson sings Mime with welcome smoothness of tone and line; less idiosyncratic than his predecessor, Ragnar Ulfung, he radiates an aura of fear rather than evil—perfectly legitimately in *Rheingold*, though not per-

haps in Siegfried. Patricia Payne makes a fine Erda; her voice is full and resonant with no trace of wooliness, and her diction is excellent.

Ronald Crichton dealt fully with Götter Friedrich's production when he reviewed the first performance of *Rheingold*; this season a couple of weeks ago. Apart from some trouble with the stack of gold built to hide Erda, the staging on Wednesday is without upward incident. I still find this the most successful of the three parts of the cycle so far directed by Professor Friedrich, while George Shirley's drop-out Loge, the perpetual outsider, still seems to me the profoundest character study in the production.

Tommy takes 'Hans' on tour

Hans Anderson, starring Tommy Steele, is to be the first major West End musical to move outside London for five years. And it will be the first time since the war that the original star of a new West End musical has toured Britain, claims impresario Harold Fielding and director of the London Palladium Louis Benjamin, managing director of the show has been playing since December.

The tour will be launched with a nine-week run at the Palace Theatre, Manchester, starting December 15, before moving in the Hippodrome, Birmingham, and Hippodrome, Bristol.

The London run ends on November 1 and Harold Fielding said this week: "It has been such an overwhelming success that for a long time there have been offers and negotiations for a world tour followed by a tour of Britain. But Tommy Steele has always said he would like to take the show round our own country first—so that's what we are doing."

of Wales

The Plumber's Progress

Taylor's version of the expressionistic first staged by the last year's Edinburgh before subsequently at the Open Space. Its title from *Bürger Schippel* is a play on the word 'plumber' in the lead. The whole series of titles that Schippel has the generic title 'The Heroic Life of Classes', is a scathing middle class, which his heroes' scornful cynicism. The class comes after plumber in Germany before the Great War, because he has an outstanding tenor voice and is needed to replace the deceased member of a quartet with its eye on first prize at a competition patronised by Crown Prince Maximilian. The trouble is, though, that Schippel is working class. Worse still, he is a bastard to boot. In the first place the play is a very funny parable on the Teutonic notion that 'the soul of man' is reflected in his nation's music and when the group's leader, Hikettier, makes it a condition of Schippel's membership that he leaves his personality and background on the doorstep when he comes to open his mouth, he finds himself on the end of some sensible abuse. 'Cobblers' barks Secombe, slamming the door behind him.

Hikettier's snobbery is mercilessly exposed. He has no redeeming features. He is insensitive both in his marriage and social relationships. Even his professedness as a singer is suspect. And he finally agrees to the marriage of Schippel to his widowed sister because he values the prize above all else. But Schippel, he insists, must be seen to be sprung from acceptable pedigree, so he concocts a phoney genealogical reference to clinch his deal. At this point Mr. Taylor's version which, it must be said, is eminently speakable and peppered with apt colloquialisms, begins to distort the original to no good effect. For in Sternheim's play, Schippel

turns down a huge amount of money, sacrifices the widow to another member of the group and fights a duel. For his pains he is cheered into the ranks of the middle class for what is interpreted as heroic and civilised behaviour.

This massive irony is completely lost. Although Mr. Secombe is fine at blinking at the luxuriance of Hikettier's house and invading the forbidden territory with an earthy swagger and full-blown gusto, he is deprived of the opportunity to express thorough disgust for the situation in which he finds himself. And as Mr. Secombe is so good with what Mr. Taylor has left him of the part, this is a matter for much regret. The final scenes of the play are devoid of sting. Schippel shrugs his shoulders ("This is progress, isn't it?"—not even a hint of query where it is required), accepts his fate and joins his colleagues in front of the tabs to warble for first prize.

Personally, I prefer Mr. Secombe when he is acting to when he is singing. His voice has a strained, nasal quality that is powerful and true but in no way subtle or mellifluous. Most of the Traverse company are still with the show. Roger Kemp repeats his beautifully precise performance as Hikettier, wonderfully controlled, straining at the leash with Nietzschean determinism and athletic exaggeration; and Simon Callow as the Prince dropping by on the household to conduct a clandestine affair with the widow (Priscilla Morgan) and who she chaps up to the mark is a gleaming vision of chinless superiority. Roy Marsden and Gordon Clyde (who plays the piano very well) acquit themselves with distinction as the other two singers.

Michael Coveney



Stephen Jeffries and John Shrapnell in 'City Saver', which opened last night at the Bush Theatre

Stephen Jeffries by CLEMENT CRISP

Stephen Jeffries faced with a new and unfamiliar object. Here, as throughout the ballet, the vivid dramatic response to a situation springs from within the dancer: the whole body is involved—eyes, hands, the turn of the head, are part of a uniquely communicative procedure which speaks with tremendous intensity. The young man returns home is most beautiful in its suggestion of remorse—the figure dragging itself towards John Auld's nobly restrained Father telling everthing of the Prodigal's shame.

The performance was further enhanced by the first appearance of Maina Gielgud with the Touring Group as the Siren. It is a role to which her exotic manner, her sinuous style, is a perfect match. She catches its characterisation and its mysterious, acrobatic force with real distinction.

In the opening *Potters* there was another outstanding male performance: Wayne Sleep's Blue Skater. Sleep has all the virtuosity and bounce, the cheeky insouciance, that the demands. He can spin with his legs, he can even brighten the choreography with his own pyrotechnics—protruding taken faster than usual, the closing gyrations more dashing and impetuous than any previous interpreter I have seen.

Kempe by GILLIAN WIDDICOMBE

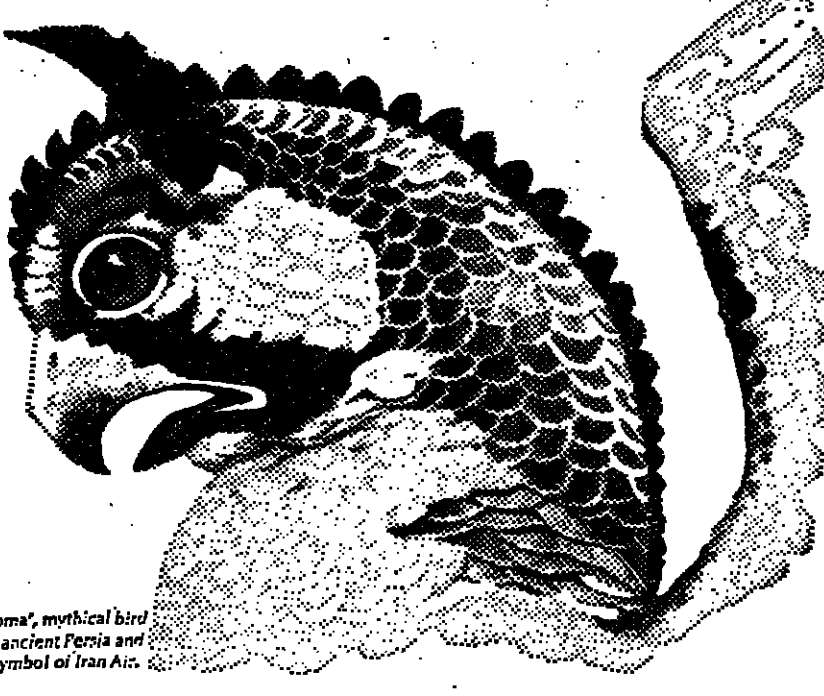
On Wednesday Rudolf Kempe opened the Festival Hall season of London's 'fifth' orchestra, the BBC Symphony, of which he is now Chief Conductor. The programme was a successful coupling of the last complete symphonies by Haydn and Mahler—No. 104 and *Das Lied von der Erde*.

The BBC Symphony will always be the outsider among London's orchestras, on account of its studio basis and relatively few Festival Hall appearances. But *Boulez has left it in first-rate fettle*, with no passengers in the string sections, and probably the clearest intonation in first violins of all five symphony orchestras. Interesting things have happened in woodwind, with the development of several young players who combine distinctive tone with sensitively flexed ensemble.

Since Kempe is a natural, unfussy, unflashy, warm-toned musician, the BBC SO will now be challenged to develop the expressivity Boulez forbade them.

They played elegantly, alertly for him last night, particularly in the Haydn, which benefited from Kempe's seating. Second violins on the right, where their occasional shy replies could be enjoyed without forcing; cellos

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WORLD TRADE NEWS

'Expansion must be export-based'

Financial Times Reporter

SIR FREDERICK CATHERWOOD, who took over in May as chairman of the British Overseas Trade Board, says in his introduction to the Board's 1975 report that any hope of expansion in business and employment "must be export-based".

Britain's "large and growing" deficit in trade with the EEC points to imbalance in underlying industrial capacity, and Sir Frederick urges that plans be put in hand to study and correct this in the different sectors of industry.

"In the year ahead it is likely that foreign markets will expand sooner and faster than the domestic market. It is difficult to see how we can achieve any real increase in our own standard of living without a very substantial improvement in our export performance," he writes.

Any immediate growth in U.K. exports will hinge on the upturn of world trade abroad, and the fastest-growing element in world trade "will probably continue to be the imports of the oil-producing countries".

The Overseas Projects Group is currently studying 140 major projects in OPEC countries, together with projects in other priority markets throughout the world, the report states.

Saab-Scania may build new transport aircraft

By John Walker

STOCKHOLM, Oct. 9. A FEASIBILITY study for a light transport aircraft mainly aimed at countries with difficult transport problems is being made by the Saab-Scania Aerospace Division.

The studies are concentrated on a four-engine aircraft of simple and rugged design, with low procurement and operating costs. Saab-Scania claim that by choosing modern piston engines, each of 320 h.p., instead of gas turbines, the aircraft can be given very good performance characteristics even from "hot and high" areas.

The aircraft would be capable of carrying about 2 metric tons of cargo, with a takeoff weight of 5,670 kgs (about 12,500 lb). The cargo compartment is designed for heavy and bulky objects up to 7 metres long. In normal three-abreast passenger configuration, 35 passengers could be accommodated. The aircraft would be able to operate with a full load from simple high-level airstrips of about 500-600 metres in length. Maximum cruising speed would be 325 km/h.

The project is now being discussed with airline operators in Latin America, Africa, Canada, Asia and Australia. The present studies should be completed by the end of this year, and the go-ahead with development and manufacture could come in the first half of 1976.

India proposes cash subsidies to boost selected exports

By K. K. SHARMA

NEW DELHI, Oct. 9.

A SCHEME for cash subsidies on selected exports has been formulated by the Commerce Ministry in a bid to boost foreign exchange earnings by making the items more competitive in the world market.

The scheme is being called "compensatory support," and will be extended to goods shipped after October 1 and up to March 31 next. Items selected are those which have a "growth potential" and the production capabilities. The emphasis is on finished and added value goods.

The selected items include finished leather and shoes, garments, carpets, synthetic fabrics, processed food and canned and

frozen marine products, jute carpet backing, coal products, handicrafts, furniture, books, instant tea, instant coffee, industrial fasteners and equipment, wagons and coaches, safety matches, steel processed items, aluminium conductors and goods, rubber tyres with nylon cord, natural silk and tobacco.

An official announcement said that in view of "the current international market conditions, the country's production capabilities and the domestic market," it has been considered that a certain amount of compensatory support is called for in respect of selected items having a growth potential.

U.K. mission to S. Korea

By OUR OWN CORRESPONDENT

SEOUL, Oct. 9.

A 20-MEMBER trade mission organised by the Birmingham Chamber of Commerce and Industry arrives here on Sunday to promote British sales of capital goods to South Korea and to study investment possibilities. The mission is led by Mr. D. J. Lambart, group export director of Lambart, group export director of Alfred Herbert, and includes representatives of Guest Keen and Nettlefolds, B. O. Morris and Cooperheat.

As the last of six British missions to Korea this year, the Birmingham group will augment the impressive headway made by the U.K. on the local trade scene since the visit of Lord Thorneycroft, then chairman of the British Overseas Trade Board, late in 1973.

It will be the second visit to South Korea for Lambart, who came in September last year representing a member of the chamber's banking mission. His first visit is

three British missions already scheduled to visit South Korea next year, representing the chambers of Nottingham, Coventry and London.

'Third World needs farm groups'

By JOHN WORRAL

NAIROBI, Oct. 9.

MR. MWAI KIBAKI, Kenyan Minister of Finance, has urged the Third World to make efforts to set up primary products organisations, such as OPEC.

"OPEC is a terrific political achievement, irrespective of its economic terms," he said, "and its success is bound to be glamorous in view of the frustrations that the Third World has experienced in trying to set up similar primary products organisations."

Mr. Kibaki declared that the effects of higher oil prices should be clearly understood. "Oil is only responsible for 50 per cent. of the present inflationary difficulties. The other two factors are high prices of goods in the industrialised nations, and the fact that the prices of primary products have been declining."

Mr. Kibaki, who attended the World Bank meeting at Washington and the UN special session

Customs valuation talks at Geneva

By David Egli

GENEVA, Oct. 9.

THE PRINCIPLES to be included in any new international rules on customs valuation, submitted by the European Community, have been discussed here this week in the sub-group on "customs matters" of the multilateral trade negotiations.

The aim is to achieve broad agreement on general lines before getting into matters of detail, and it is understood that the EEC proposals, which go slightly beyond those on which the Brussels definition of value is based, gave rise to no objections.

In essence, the proposals aim at ensuring that customs valuation is fair, non-discriminatory, relatively simple and rapid and subject to appeal to an impartial body independent from the customs authorities.

While the determination of customs value, the EEC says, should protect trade against unfair competition arising from undervaluation and overvaluation, it should not be used as a means of providing additional protection by artificially increasing the value of imported goods.

The provisions of customs valuation should be accessible to the general public and sufficiently clear to enable traders to estimate in advance and with a reasonable degree of certainty, the value of their goods for customs purposes.

Recovery in U.K. exports to Israel

By L. Daniel

TEL AVIV, Oct. 9.

DESPITE THE decline in Israeli imports, other than defence parties, imports from Britain have increased this year and it looks as though the U.K. will regain in 1975 its traditional place as Israel's second largest supplier (after the U.S.) which was taken over by West Germany in 1974.

Israeli purchases from Britain in January-August were \$158m. or more than U.K. exports to Russia and more than combined British sales to Syria, Lebanon, Jordan and Iraq.

While a substantial part of the British sales were re-exports of rough diamonds, the shipment of investment goods to Israel has been at a rate of \$2m.-\$10m. a month. In 1974, British exports to Israel were \$210m., and imports from Israel \$79m.

IN BRIEF

Entente cordiale

Britain and France opened yesterday a two-day conference in Paris, Entente Cordiale, to discuss ways of increasing bilateral trade. French purchases of U.K. goods are only 4.5 per cent. of total imports, while France's share in Britain's markets is 5 to 6 per cent. Mr. Francois Ceyrac, president of the French employers' association, said it was important EEC members should not restrict imports. Sir Ralph Batesman, CBI president, agreed that import controls would not help.

Japan cement cartel

Japan Cement Association has asked the Japanese Fair Trade Commission to allow formation of a recession cartel to cut output by 7 per cent. from the current level for four months from November. Stocks are now high at 4.1m. tonnes. The aim is to reduce them to 2.6m. tonnes by end-February.

Alusuisse in Zaire

Zaire has entrusted Alusuisse to form an international consortium "of world-wide reputation" to realise an aluminium reduction plant in Bas-Zaïre.

Oxygen plant

Air Products is to build a 650 tonnes-per-day air separation plant at Ontario, Canada. Staff will include New Zealand, Surrey, and Chwyd. North Wales will be responsible for the design and manufacture of the plant, which will produce oxygen and nitrogen and argon. It is to come on stream in mid-1977, and will be operated by Catalytic Enterprises.

Heath on marketing

Mr. Edward Heath is to give the concluding address at the Marketing Society's annual conference in London on November 18. The theme is "Marketing consumer products during high inflation—and afterwards."

Swissair-Garuda pact

Swissair has agreed with the Indonesian airline Garuda to give technical co-operation in servicing DC-9 aircraft and in training technical personnel.

Export Contracts

CONSTRUCTORS JOHN BROWN is to increase capacity and provide additional facilities to extend the Mogilev, Russia, polyester staple fibre plant, at a cost of \$77m. ECGD will back credit facilities arranged between Williams and Glyn's Bank and Voestalpine Bank, USSR.

ENI has sold 33 computerised brain X-ray diagnostic systems worth \$7.4m. to the Japanese Government, the largest single order yet for this equipment. World sales exceed \$55m., of which \$50m. were for export.

AMERICAN NEWS

Profit-sharing proposed as lifeline for Eastern Airlines

BY GUY DE JONQUIERES

NEW YORK, Oct. 9.

EASTERN Airlines, the large U.S. carrier that is struggling to place its troubled finances on a sound footing, has proposed a profit-sharing scheme to its 32,000 employees.

The scheme, which would probably be unique among American public companies of Eastern's size, has been offered in an effort to persuade employees to accept a new cost-cutting programme which management believes is essential to the airline's financial health.

Adoption of the scheme depends on approval of a net loss of as much as \$30m. wage freeze during the whole of this year, and that there could be a loss in the two following years as well. Some Wall Street

estimates put the prospective 1975 loss at as much as \$45m.

The new austerity plan, which management estimates would reduce annual operating costs by at least \$75m. in 1976 and 1977, was drawn up after the unions rejected a more stringent cost-cutting programme last July. The earlier programme had called on staff to take pay cuts of up to 8 per cent. over an 18-month period.

According to Mr. Borman, the profit-sharing plan would require approval by Eastern's board, but not by its shareholders, who have received no dividends for the past six years.

N. York unions threaten strike

BY OUR NEW YORK STAFF

NEW YORK, Oct. 9.

NEW YORK city's fiscal crisis is erupting in a new round of labour disputes, which may mean near chaos for city residents.

The officials of the city's municipal unions, angered by the terms of the most recent financial plan to balance the city's budget, are warning the mayor that they are prepared to vote for a general strike.

The union officials were bitter and discouraged by the proposed three year wage freeze, limiting not only wages but also cost of living increases and increments, and by the possibility of widespread layoffs.

The plan that Mayor Abraham Beame submitted to the emergency financial control board said that if the departments did not meet their budget cuts through general

economies and budget cuts, then staff would have to be cut.

This dispute may also scuttle plans to get the union pension funds to buy \$2bn. of Municipal Assistance Corporation bonds. Union spokesmen insist that they are unwilling to help the city this way unless they have a guarantee of no lay-offs.

The city administration has until next Tuesday to iron out its difficulties with the municipal unions—that is the day when the Municipal Labor Committee, the steering committee for the city's unions, meets.

Many of the leaders of the various municipal unions have been talking individually of walk-outs, and the new budget may have enraged them enough to call for joint action. Mr.

Albert Shanker, the pugnacious head of the United Federation of Teachers, was threatening strike action as he left the hour long meeting with the Mayor and other union leaders.

Mr. Shanker was already enraged by the emergency financial control board's rejection of the contract agreement between the city and the UFT.

A New York state should impose a temporary tax to help New York City out of its financial difficulties, Treasury Secretary William Simon said today. In testimony for the Senate Banking Committee, he said it might be appropriate for New York city's debt holders to agree on a moratorium on some of its outstanding debt.

Reuter

Congress move on foreign tax

BY ADRIAN DICKS

WASHINGTON, Oct. 9.

THE HOUSE of Representatives Ways and Means Committee has decided, as part of its effort to produce a comprehensive tax reform Bill, to end the U.S. tax liability of foreign-owned dividend and interest income.

If the committee's tentative vote yesterday remains part of its Bill during the long procedural battles still to come on tax reform, the effect would be to offer a substantial incentive to foreign portfolio investors in the U.S. The language adopted by the committee would abolish withholding taxes on currently

dividend and interest income, which is estimated by its staff to average about 30 per cent.

As presently conceived, the change would extend to interest income from bank deposits by non-residents, but would not include income from subsidiaries or other fixed corporate investments in the U.S. These would

be subject, as they are now, to domestic tax regulations.

The committee's vote, which is very much in the air, is thought to be the first step in the Ford Administration's efforts to secure a personal victory for its new chairman, Congressman Al Ullman. It is, however, expected to run into some opposition during the Bill's later progress through Congress, principally from those who consider it unfair to single out foreign portfolio investors for favourable tax treatment.

The Treasury Secretary, Mr. William Simon, last summer suggested a number of changes to domestic tax treatment of dividend income, including the elimination of the double tax liability much of it now bears. However the committee has not yet reached firm decisions on this.

In another move this morning, the Ways and Means Committee voted to incorporate into the U.S. tax agreements with other countries on shipping income. The effect of this would be to close down the tax loophole estimated to cost the Treasury about \$150m. a year.

Northrop face FBI probe

WASHINGTON, Oct. 9.

THE AIR Force asked the Justice Department to investigate possible over-billing on military contracts by the Northrop aerospace company, Representative Les Aspin said.

The investigation by the Federal Bureau of Investigation stemmed from news reports that the firm added questionable entertainment costs and consultant fees to its Defence Department billings. Mr. Aspin said.

The reported expenditures allegedly include entertaining Defence Department officials at a nearby Maryland hunting lodge owned by Northrop.

Reuter

Chilean/refugees hold five in Buenos Aires

BY ROBERT LINDLEY

BUENOS AIRES, Oct. 9.

TEN POLITICAL refugees, all but one of them Chileans, today were still holding five members of the staff of the United Nations High Commission for Refugees (UNHCR) here as hostages.

The refugees, apparently led by the single Brazilian among them, invaded the Buenos Aires offices of the UNHCR yesterday and took the 14-member staff on the premises hostage, but last night released the nine female staff. Among the five men hostages still in their hands there is a Swiss, an Austrian and a Chilean.

Two of the 10 refugees, who at first, in telephone conversations with journalists, claimed to be heavily armed with explosives and even machine guns but apparently actually carrying only 22 calibre revolvers, are Chilean women.

From the sound of their voices on the telephone, they appear to be tired and tense.

The Brazilian said: "We are not guerrillas or extremists, even if we are armed. ... We appeal to the Argentine Government not to get involved." And the Government here indeed is not getting involved. Last night after the UNHCR regional representative, American Daniel Blanchard, conferred with Foreign Minister Manuel Azaña, the Foreign Minister issued a statement saying that the dispute was "staged" on property covered by international neutrality laws.

In other words, for the Argentine Government, it is as though nothing has happened. Most of the Argentine federal police, who yesterday noon blocked off the main commercial area where the UNHCR officers are located, have been withdrawn.

LATIN AMERICA AND THE U.K.

Bid to rebuild traditional connections

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

BRITAIN IS hoping to inaugurate a period of much closer economic, political, industrial and social relations with Latin America.

Mr. Edward Rowlands, Parliamentary Under Secretary at the Foreign and Commonwealth Office, speaking yesterday on the eve of the visits of the Venezuelan and Brazilian Foreign Ministers, Sr. Ramon Escovar Salom representing Venezuela starts his visit on Monday while Sr. Antonio Francisco Azeredo da Silveira arrives on October 20.

Mr. Rowlands said that no date had yet been fixed for the visits to Latin America of Mr. Harold Wilson and Mr. James Callaghan who are scheduled to visit the region during 1976. He himself would be going to the region in the very near future.

"We need to look for new trading links and free international policies. Equally Latin America is freeing itself from its former close North-South relationship with the U.S."

The Minister said that an important new area of co-operation would be that between Government corporations in Britain and Latin America and he cited the recent visits to the region of some of the heads of British nationalised industries, such as British Rail and the British Steel Corporation. He added that the visit of Sr. Azeredo da Silveira would be the occasion for the signing of a major agreement for the political system in

which would specify these new forms of relationships but he refused to be drawn on the detail before the publication of the document.

Collapse

Britain's trading connections, he claimed, had "collapsed" since the days of the nineteenth century when Britain controlled 40 per cent. of all foreign investment in Latin America. Today our trade with Latin America as a whole is no greater than that with Sweden or the Netherlands," he pointed out. He added that the Government was intent on rebuilding a strong trading position and claimed that recent trade figures showed that the tide was flowing in that direction.

British sales to Venezuela, for instance, in the first eight months of this year had reached \$51m. compared to \$20m. in the comparable period of last year.

The Minister was similarly optimistic about the development of political relations with countries of the region. The government part of Venezuela, Acción Democrática AD, had, he said, strong fraternal links with the Labour Party and he welcomed the presence in London of Sr. Luis Pifferia, the secretary general of that party. He had similar words of appreciation for the political system in

Mexico whose deputy foreign minister came to London this week.

Mr. Rowlands went out of his way to blunt criticism of the Brazilian Government. Britain would not be raising the question of the disregard for human rights in Brazil during Sr. Azeredo da Silveira's visit, he announced. He welcomed the visit of 10 senior Brazilian police officials whose presence in Britain was an earnest of Britain's desire to impart technical training to the Brazilian police and was a "reasonable" move.

There could, he added, be no parallel drawn between the situation in Brazil and that in Chile which was an outright police state regime. (Mr. Rowlands, while quick to condemn the lack of human rights in Chile, reaffirmed that Britain would not seek to impose Chilean goods—notably arms waiting to be shipped to Chile—as a countermeasure against the Chilean decision to default on its debts to the U.K.)

The Minister's statement makes it plain that the Government is set on riding out any protest about the Brazilian political situation from the Left during the visit of the Brazilian foreign minister.

In more general terms, Mr. Rowlands said that Britain recognised Latin America's position as something of a bridge

Canada introduces voluntar pay poli

By Our Foreign Staff

THE CANADIAN Ca

decided to introduce a scheme of voluntary price controls to be imposed by a statutory monitor wages and prices. According to Go sources in Ottawa it will not include state and price controls.

The Cabinet prop expected to be announced Monday, and the legislation to be Tuesday.

There has been some form of freeze of an inflation rate of 10 per cent. this year. Mr. Turner, the Minister, won his election on a "no freeze" last year and is not to have changed.

It has been suggested that those who exceed their wage and price limits would be set against wage and price and that those who exceed them would make out a special c

Guyana ci sterling

exchange non seeks A

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By Our Own CORRESPONDENT

THE GUYANA dollar

officially until pound sterling and fixed exchange rate U.S. dollar of \$1 to

Mr. Frank Hope, Minister, explained relationship between Guyana dollar and sterling will however be able, and that the dollar will alter the exchange from time to time circumstances warrant.

He further explained since June sterling 12 per cent. devalued the strengthening U and because the Guy was tied to the pound suffered a similar de

The Guyana dollar rate was G\$52.15 per pound until yesterday new exchange rate Guyana dollar near will be worth G\$44.00, G\$42.27, G\$40.00, G\$37.77, G\$35.56, G\$33.35, G\$31.14, G\$28.93, G\$26.72, G\$24.51, G\$22.30, G\$20.09, G\$17.88, G\$15.67, G\$13.46, G\$11.25, G\$9.04, G\$6.83, G\$4.62, G\$2.41, G\$0.20.

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Peru mine strike thre

LIMA

MINERS and workers mines and processing of the State-owned mining complex said will go on strike inde

next Monday if the trial pay and fringe claims are not met. They had threatened to do so.

Meanwhile miners at Peru Copper Company (SPCC) Toquepala co Peru's biggest, go eighth week of st

morrow over a pay claim. The large Marcona mines have also been non-operative since ea following their strike from their American o

If Centromin-Tom Cerrito de Pasco goes out as threatened Peru's major mines of production and evi of the smaller opera affected by industrial one kind or another.

The Government has made any statement on

This announcement appears as a matter of record only.



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September 1975

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Revised Japanese Budget shows expansionist trend

By Peter Dunnett

TOKYO, Oct. 9

THE revised Japanese budget presented to the Japanese Parliament today shows a clear expansionist trend. The budget, which is the largest in the history of the post-war period, is estimated to cost ¥111.8bn. It includes a 10 per cent increase in public works, a 10 per cent increase in social security, and a 10 per cent increase in defence. The budget also includes a 10 per cent increase in the interest rate on government bonds, which is a move to encourage borrowing. The budget is a clear signal of the Japanese government's intention to expand its role in the economy and in society. It is a move that is likely to be welcomed by the Japanese people, but it is also likely to be criticised by those who believe that the government should be more restrained in its spending.

Lebanon seeks Arab mediation in crisis

By Sam Hajar

BEIRUT, Oct. 9

LEBANON, faced by a security situation that is becoming increasingly desperate, has turned to the Arab League for help. The Lebanese government has asked the Arab League to mediate in the crisis. The Arab League has agreed to do so. The crisis in Lebanon is the result of a number of factors, including the presence of Palestinian refugees, the intervention of Syrian troops, and the actions of the Lebanese military. The crisis has led to a number of deaths and injuries, and it is likely to continue unless a solution is found. The Arab League's mediation is seen as a chance for a peaceful resolution of the crisis.

Israel delays Suez test

By Own Correspondent

TEL AVIV, Oct. 9

ISRAELI sources said today that the Suez Canal test, which was expected to take place this week, has been delayed. The test was a key part of the Israeli government's plan to resolve the crisis in the Sinai. The delay is seen as a sign of Israeli hesitation. The Israeli government has been under pressure to move quickly, but it has been unable to do so. The delay is likely to be a result of the Israeli government's desire to ensure that the test is successful. The test is a high-risk operation, and the Israeli government does not want to fail.

Healey denies pressing to buy BP stake

By Bert Graham

TEHRAN, Oct. 9

MR. Healey, the British Secretary of State for the Environment, has denied reports that he is pressing the Iranian government to sell a stake in the British Petroleum (BP) company. Mr. Healey said that he was not involved in any such negotiations. The reports came from a source who claimed to be an Iranian official. The Iranian government has been under pressure to sell a stake in BP, but it has refused to do so. The Iranian government has said that it is not interested in selling a stake in BP. The Iranian government has said that it is more interested in developing its own oil industry. The Iranian government has said that it is not interested in foreign investment in its oil industry.

BOUGAINVILLE'S UDI SUPPORTED

By Port Moresby, Oct. 9

SENIOR Papua New Guinea Ministers were today supporting the secessionist movement in Bougainville. The Ministers said that they supported the Bougainvilleans' desire for self-determination. The Bougainvilleans have been fighting for independence from Papua New Guinea. They have said that they are not interested in being part of Papua New Guinea. They have said that they want to be a separate country. The Bougainvilleans have been fighting a guerrilla war against the Papua New Guinea government. The Papua New Guinea government has been unable to defeat them.

ANGOLA A MONTH FROM INDEPENDENCE

The military countdown

By Jane Bergerol in Lisbon

ANGOLA is more nearly dominated by one of its three warring liberation movements than at any previous stage in the last seven months of fighting. On the threshold of independence on November 11, the socialist Popular Movement for the Liberation of Angola (MPLA) now has control of 11 of the country's scattered 16 cities and of all its ports. MPLA is alone in the capital, Luanda. It is also the movement viewed most sympathetically by the Armed Forces Movement in Portugal. But the Zaire-based National Front (FNLA) is strongly dug in in the north, while Dr. Jonas Savimbi's Unita controls the central plateau around its headquarters at Nova Lisboa and Silva Porto. Consequently, a Balkanisation of the country, after independence, remains inevitable, at least in the short term. None of the three rivals will allow the country to be partitioned, yet the sombre reality for the movement is a de facto partition with three rival "capitals": Carmona in the north under the FNLA; Nova Lisboa in the centre under Unita, and Luanda, the national capital in MPLA hands since July.

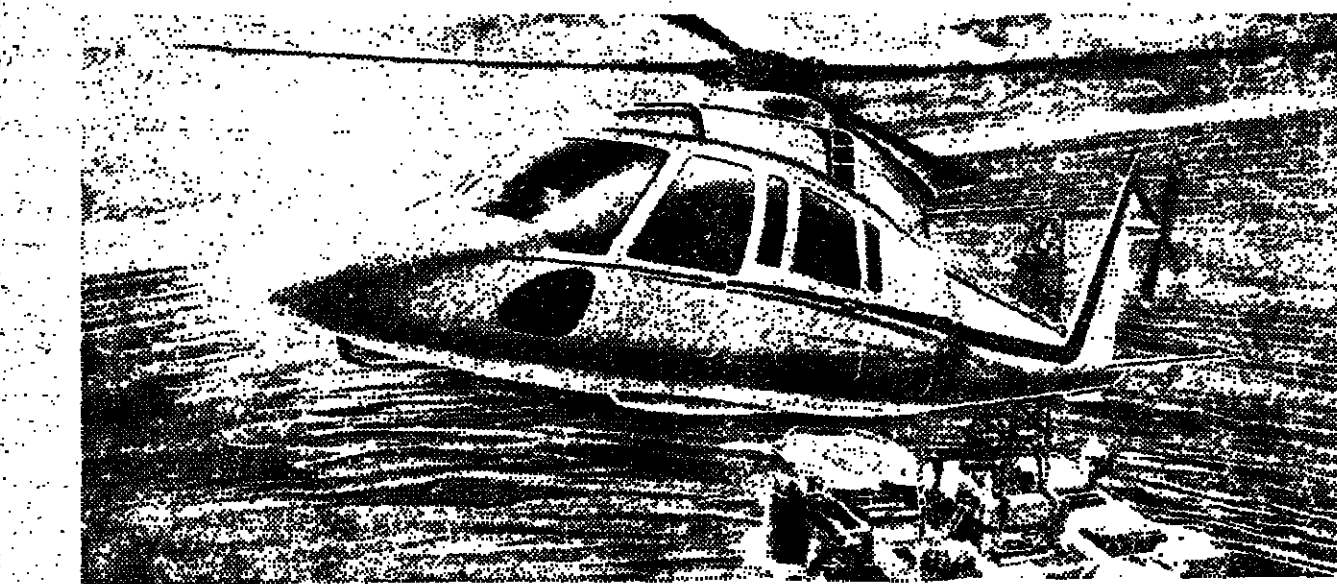
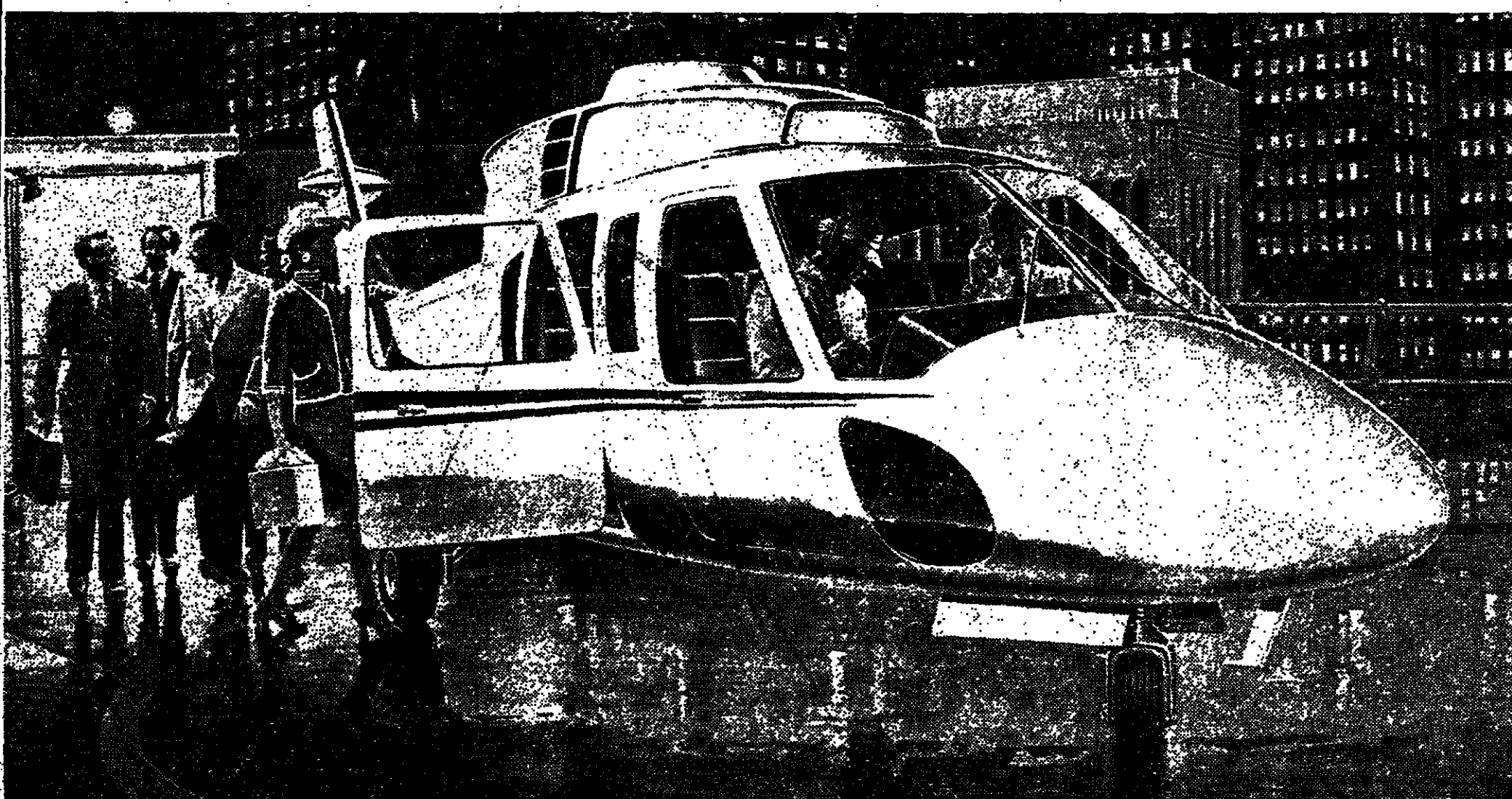
Two major offensives may change this position before November 11. FNLA is pushing down towards Luanda to regain a foothold in the capital. MPLA is pushing towards Nova Lisboa, clearing out pockets of Unita troops on the way towards an expected offensive against the Unita stronghold itself within the next ten days. The capture of Nova Lisboa would be a trump card and could be decisive in engineering a truce between Unita and MPLA troops, preparatory to a difficult but not impossible alliance between the two movements. No such agreement is possible between MPLA and Holden Roberto's Zaire-based National Front (FNLA) unless it can count on support from Tanzania's President Julius Nyerere and from Mozambique's President Samora Machel. The fact that it controls the Benguela railway line at the coast and along vast stretches of the track is inevitably going to influence Zambia's already strenuous efforts to gain an agreement between its old friends in Unita and the MPLA.

This alliance, towards which the Portuguese have been working for weeks now, is critically hampered by personality clashes between Dr. Jonas Savimbi and Dr. Agostinho Neto. However, there are no insuperable tribal problems. Other leading members of both movements did work together with a modicum of success in the Luanda Governor's palace during the brief spell of the three-movement transition Government. Much will depend on MPLA's discretion and speed will towards Unita which remains, despite an attack, spread as it is over vast

On Holden Roberto's Zaire-based National Front proving unable to push out from its northern stronghold. FNLA's activities inside the capital Luanda, before its expulsion, produced bitter local opposition to the movement. In the north, it forced thousands of migrant Ovimbundu off the coffee plantations and back southwards, and atrocity stories are not lacking from refugee sources. Meanwhile, among Roberto's traditional supporters in the Bakongo tribe, there has been increasing discontent. The identification of FNLA with Zaire further worsens what is FNLA's already threatening image to many Angolans. Many FNLA troops carry Zaire identity cards and do not speak Portuguese. The Zaire historic dream of re-establishing the original Congo kingdom annexing zones. To generations of northern Angola, justifiably or not, is present in many people's minds. The pictures of FNLA as an invading force, despite its of Portuguese neglect.

long history of fighting the Portuguese, is fed by aid given to the movement from the U.S., and open aid in arms and trading from both President Mobutu of Zaire and from China. The latter, a Chinese diplomatic source says, is intended "to prevent hegemony in Angola of MPLA and the Soviet Union." Accusations that MPLA is under Soviet domination are not lacking. But they appear unrealistic. Precisely the same accusations were levelled at Guinea-Bissau's liberation movement, which also was dependent on the Soviet Union for arms, yet to-day PAIGC is independent of Moscow. Portugal's role in the Angolan struggle is insignificant. The fight for Angola will be decided in purely military terms. And Portugal's armed forces are in no condition, either by inclination or by discipline or strength, to intervene. The many sympathisers of the MPLA among the Portuguese Left, both inside the military and outside, believe it is the movement's record of working on the ground with the Angolan people that will bring peace to the country, though confrontations between the rival armies will inevitably continue for some time. MPLA has been building the kind of infrastructures — schools, medical care, social work — that President Mobutu of Zaire and PAIGC in Guinea deployed in their liberated original Congo kingdom annexing zones. To generations of northern Angola, justifiably or not, is present in many people's minds. The pictures of FNLA as an invading force, despite its of Portuguese neglect.

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Chemical plant greater risk' than A-power

BY DAVID FISHLICK, SCIENCE EDITOR

THE RISK of a major accident at a chemical plant is greater than that of a nuclear power station, according to a report by the Health and Safety Commission. The report, which is the first of a series, says that the risk of a major accident at a chemical plant is "greater than that of a nuclear power station". It also says that the risk of a major accident at a chemical plant is "greater than that of a nuclear power station".

New plastics safety standards approved

THE new standard sets a limit of 10 parts per million of vinyl chloride in the production of PVC. The standard is the first of a series of standards for plastics. It is the first of a series of standards for plastics. It is the first of a series of standards for plastics.

Rising building accidents down 'complacency wrong'

THE number of building accidents has risen in 1973, but this is due to complacency, says the Health and Safety Commission. The commission says that the number of building accidents has risen in 1973, but this is due to complacency. The commission says that the number of building accidents has risen in 1973, but this is due to complacency.

Lucas to test new electric taxi

LUCAS has developed a new electric taxi, which is being tested in London. The taxi is a small, two-seater vehicle, which is being tested in London. The taxi is a small, two-seater vehicle, which is being tested in London.

Automatic 'grey area' aid should be reconsidered

BY CHRIS SAUR, SCOTTISH CORRESPONDENT

A STRONG case for modifying some of the automatic cash incentives paid by Government to industry in development areas like Scotland was made yesterday by Mr. Bruce Millan, Minister of State at the Scottish Office. Speaking at a conference in Glasgow, Mr. Millan said that the automatic cash incentives paid by Government to industry in development areas like Scotland were "out of date".

Talks soon on fuel hardship cases

By Harold Bolter, Industrial Editor

THE ELECTRICITY COUNCIL is seeking early meetings with State and voluntary welfare organisations to discuss the problems of people who are having difficulty in paying their electricity bills. The council says that it is seeking early meetings with State and voluntary welfare organisations to discuss the problems of people who are having difficulty in paying their electricity bills.

Discipline

According to the Council this system, by which discipline is imposed on workers, is being investigated. The council says that this system, by which discipline is imposed on workers, is being investigated. The council says that this system, by which discipline is imposed on workers, is being investigated.

Welsh language 'victory' in Post Office campaign

AN 11-year campaign for greater use of the Welsh language by the Post Office has ended in a "victory". The campaign was for greater use of the Welsh language by the Post Office. The campaign was for greater use of the Welsh language by the Post Office.

Madrid agent

DOWDY SEALS of Ashchurch, Gloucestershire, has appointed a new agent in Madrid. The agent is a new agent in Madrid. The agent is a new agent in Madrid.

More Home News Page 21

NRDC finance helps Airfix to develop new packaging idea

BY DAVID FISHLICK, SCIENCE EDITOR

SUPPORT amounting to several hundred thousand pounds, provided by the National Research Development Corporation to Airfix Industries, was a direct result of a publicity campaign the Corporation conducted last autumn in search of more ideas and inventions. The Airfix invention is a new way of using plastics in packaging which minimises the amount of polymer required, and hence both the cost and the subsequent disposal problem.

Dry July boosts beer and wine consumption

BY KENNETH GOODING

JULY was a good month for sales of beer and imported wine, according to Customs and Excise statistics. The statistics show that sales of beer and imported wine were up in July. The statistics show that sales of beer and imported wine were up in July.

Selective financial assistance, at present given to companies under the Industrial Development Act, should be made available by way of Government equity participation. This was the only means of giving the Government a direct stake in the management of the company it was assisting. It would be done through the Scottish Development Agency, created in association with the National Enterprise Board.

Craig plan backed by his deputy

By Giles Merritt

THE ODDS are now heavily in favour of the plan to create a new Northern Ireland, backed by the majority of the Northern Ireland Assembly. The plan is to create a new Northern Ireland, backed by the majority of the Northern Ireland Assembly. The plan is to create a new Northern Ireland, backed by the majority of the Northern Ireland Assembly.

Job conference

MORE THAN 230 delegates from 12 manufacturing and service industries will attend a conference at Durham on October 24 to discuss employment opportunities for young people in the North-East. The conference is being organised by the North of England Development Council.

Factories cut jobs and hours

SMART and Brown says it is to put a limited number of workers on a four-day week at its Stockton and Hartlepool plants because of a shortage of orders for lighting equipment. The company is planning to put a limited number of workers on a four-day week at its Stockton and Hartlepool plants because of a shortage of orders for lighting equipment.

British Airways adamant over route revision

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS remained opposed to any further transfer of its routes to British Caledonian Airways, which would damage BA financially or result in people or equipment becoming redundant, Sir David Nicholson, who retires as chairman of British Airways at the end of this year, said yesterday. While BA was co-operating fully with the Government in providing information on which decisions can be taken, it is not for British Airways to concede voluntarily route transfers which would be against the interests of the airline and its staff, he said.

Uncontrolled

The civil aviation review should take account of the current situation, with an effort made to end the present system of virtually uncontrolled competition between charters and scheduled operations.

British Caledonian will fly to Ivory Coast

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH CALEDONIAN Air Dakar, Senegal and Kinchasa, will be the second force inter-Zaire. It plans more to Mauritania, the Cameroons and Gabon. The Ivory Coast is one of the strongest countries economically in West Africa, with an annual growth rate of 6 to 8 per cent.

Wills plans 'U.S.' brand

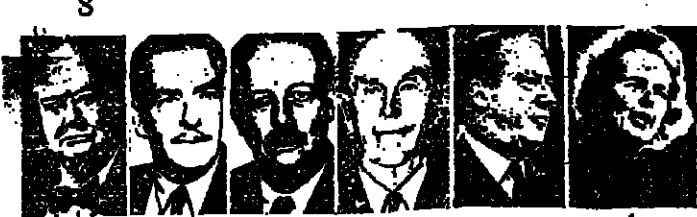
BY LORNE BARLING

AN "AMERICAN" style cigarette is to be launched by W. D. and H. O. Wills for what it admits to be a minority market. The cigarette is to be launched by W. D. and H. O. Wills for what it admits to be a minority market. The cigarette is to be launched by W. D. and H. O. Wills for what it admits to be a minority market.

Quarterly analysis of bank advances

Prepared by the Bank of England on August 20:

ADVANCES TO U.K. RESIDENTS				FINANCIAL			
	£ millions	of which in sterling	of which in foreign currency	Total	of which in sterling	of which in foreign currency	Total
London clearing banks	1973 May 21	12,281	12,281	1,227	1,227	1,227	1,227
Scottish clearing banks	1973 May 21	1,654	1,654	185	185	185	185
Northern Ireland banks	1973 May 21	302	302	17	17	17	17
Other banks	1973 May 21	15,897	15,897	5,466	5,466	5,466	5,466
All banks	1973 May 21	28,134	28,134	7,255	7,255	7,255	7,255
Changes	1973 May-Aug.	+715	+715	+736	+736	+736	+736
ADVANCES TO U.K. RESIDENTS				FINANCIAL			
	£ millions	of which in sterling	of which in foreign currency	Total	of which in sterling	of which in foreign currency	Total
London clearing banks	1973 May 21	3,277	3,277	304	304	304	304
Scottish clearing banks	1973 May 21	474	474	61	61	61	61
Northern Ireland banks	1973 May 21	88	88	6	6	6	6
Other banks	1973 May 21	4,237	4,237	227	227	227	227
All banks	1973 May 21	8,076	8,076	598	598	598	598
Changes	1973 May-Aug.	+452	+452	+111	+111	+111	+111



Mixed emotions on unions

BY PHILIP RAWSTORNE

SOCIAL SECURITY payments to strikers' families will be stopped by the next Conservative Government, Mr. James Prior promised an enthusiastic conference yesterday. But, almost in the same breath, he urged the party on towards the creation of a more co-operative atmosphere in industrial relations. "Get in there and fight," he cried.

When it comes to handling the unions, the Conservative party, it appears, is still uncertain whether to elude them instinctively or embrace them rationally.

Mr. Prior claimed that it was not his intention to hit either trade unionists or their families. It was universally recognised that the withdrawal of benefits would strengthen the moderates, he said. But it raised an immediate cheer.

"We understand fully the need for a true partnership with the unions," Mr. Prior declared. The Conservatives would consult them fully and would encourage participation and the involvement of

workers in industrial decision making.

"We have to start working together because we are not going to be rich enough in industrial decision making."

"We have to start working together because we are not going to be rich enough in future to argue the toss in the way that we have done," he said.

But echoes from the past broke constantly through the conciliatory resolution. Mr. Prior might be prepared to offer much to the unions and to limit his demands on them to the cooperation due to a democratically elected government. Others obviously wanted more and were ready to concede less.

The interests of trade union leaders were not those of the workers, Mr. Peter Moody of Sutton Coldfield flatly asserted. "Until they are, trade unions do not have the slightest legitimate claim to be consulted about the running of this country."

A trade unionist, Mr. Archie Hull, condemned participation

as "a political gimmick and a dangerous one at that."

And Mr. Roger Misme reiterated: "You cannot legislate away bad management or Left wing extremists by telling them to work together more closely."

In this climate, the moves to come to terms with the unions faltered into optimistic vagueness. But on one thing the conference, with Mr. Prior's endorsement, agreed unanimously: the need for greater participation by committed Conservatives in the trade unions themselves.

And, in stirring itself to that task, the conference discovered a new folk hero in the shape of Mr. Tom Ham, former dockers' leader and head of the party's trade union advisory committee.

In unrefined accents, he told the conference to stop approaching the unions either with insistent demands or persistent complaints.

The last time the party insisted on action, it got the Industrial Relations Act, he reminded them. "And it is no

use meaning about the fact that so many shop stewards and trade union leaders are Left-wing. You elect them. You elect them because you are too damned lazy to go to branch meetings," he added.

Where the hell were the Conservative trade unionists when a Communist was elected unopposed as regional organiser for the engineers' union in Kingston? he demanded.

The party had to improve its trade union organisation, he cried. "You say you are behind us. Well, I'm telling you we don't want you behind us. We want you in there with us."

All the time, trade union leaders were achieving power by default "we cannot blame anybody but ourselves."

If the party's trade union members did not stand up, the real flag would become the national emblem. "I am stating my cause—I support that flag there," he said, pointing with passion to the Union Jack and bringing the conference to its feet.



Lord Hailsham receives a standing ovation for his restrained speech on the rule of law.

Consideration of EEC alliances in progress says Maudling

BY PHILIP RAWSTORNE

A CONSERVATIVE Party study group was considering the possibility of a political alliance with other moderate Centre-Right parties in the European Community, Mr. Reginald Maudling, Shadow Foreign Secretary, told the conference.

The party was also working on a policy for the introduction of direct elections to the European Parliament, he said.

Mr. Maudling, who has recently faced considerable criticism from the party rank and file and was given a desultory reception

yesterday, was responding to a motion—later passed, by an overwhelming majority—which called on the Conservative leadership to work more closely with its political allies in Europe to counter the Socialist's grouping.

Mr. Scott Hamilton (Brighton, Kent), who moved the resolution, warned that if moves were not made towards the formation of a European democratic party, the Socialists would direct EEC development.



A face in the audience. Mr. Denis Thatcher, the Tory party leader's husband, studies the Blackpool proceedings.

'Free enterprise revival'

BY JOHN HUNT

CONSERVATIVE leader Mrs. Margaret Thatcher told a meeting of the National Federation of the Self Employed in Blackpool last night: "I think at this conference we really have seen a revival of the case for free enterprise."

Making a few "off the cuff" remarks on the eve of her major speech to the conference to-day, she seemed to hint: to the federation that small traders might have defected from the party

at the last election—a situation which she hoped would be rectified on the next occasion.

Mrs. Thatcher said that the case for free enterprise tended to have gone by default. "We tend to have got some of our political priorities a little misplaced," she went on. "All the political pressure was coming from one side only. Thank goodness you have formed yourself into an effective working group to put the case for the other side."

It was also vital that Britain should exert its leadership in the presentation of a single EEC view.

But he dissociated himself from one side only. Thank goodness you have formed yourself into an effective working group to put the case for the other side.

Reform of rates promised

By Justin Long

DRASTIC REFORM of the rates and "specifically an end to the present system of domestic rates" was a firm policy commitment of the Tory Government, Mr. Timothy Raison, Shadow Environment Minister, promised yesterday.

But, in replying to a debate at the party conference in which he had been urged by speakers at the rostrum to deliver definite plans, Mr. Raison maintained that it was too early to do this.

The party had to be responsible and it would be wiser, he suggested, to refrain from coming to a final view on the new system of rates until the Layfield Committee on these matters had reported.

Some speakers at the rostrum had advocated a form of local income-tax. Other suggestions raised included a pay roll tax and poll tax.

Control

Mr. Raison contended that urgent though the problem was, it had to be realised that the party was still in opposition and there was no point in rushing fences.

He accepted a resolution calling for an equitable spread of the burden of rates and stricter control of Government expenditure, and the conference carried this combined motion by a large majority.

"Our feeling is that a tighter overall control in cash terms on local government spending is becoming inevitable," said Mr. Raison.

This may well mean that it can best be achieved by substantially more money coming from central Government.

"It would certainly be one good way of relieving the present rate problem. Of course, the ratepayer would have to pay, but it would be a fairer system."

Hailsham cools anger

BY JOHN HUNT

PASSIONATE DEMANDS for the return of capital punishment for terrorists and IRA bombers whose acts result in death drew overwhelming applause from delegates at the conference yesterday.

But, despite the strong feelings in the hall and allegations that MPs were out of touch with the rank and file on this issue, the party leadership gave no sign of endorsing the return of hanging.

Instead, the conference heard a comparatively mild and restrained lecture on morality and the rule of law from Lord Hailsham, a member of the Shadow Cabinet, former Lord Chancellor and the most respected elder statesman in the party.

Never once did he refer to the need for restoring capital punishment for terrorists. Even the charges from some delegates that the Labour Government was destroying the rule of law by giving way to Left-wing extremists went unmentioned.

However, his speech absorbed much of the anger and frustration of the constituency speakers and in the end he received an affectionate standing ovation.

The conference passed a fairly subdued resolution viewing with alarm the threat to the rule of law by those who resorted to direct action and intimidation. It declared that so long as elements within the Labour Party continued to encourage disregard for the rule of law the situation would not improve.

During the debate there had been no mistaking the bitter mood of speakers from the floor as they vented their feelings against Left-wingers, the Shrewsbury pickets, urban guerrillas and vandals.

The cheering reached a crescendo when one speaker renewed the old Tory call for the return of flogging and the birch.

Proposing the motion, Mr. Gerald Howarth, a director of the organisation Freedom Under the Law, warned that the nation

"a cargo of revolutionaries now running loose in Parliament House or the young totalitarians of the Liberal Party."

According to another speaker, Mr. Brian Silvester, of Nantwich Young Conservatives, the resolution before the conference was

Photographs by Trevor Humphries

should beware of "the enemy within." Direct action, such as the disruption of the Springbok rugby tour, was a subtle attempt to undermine the rule of law.

"All the evidence shows that the threat comes from one quarter and one quarter alone—the militant Left," he claimed. "They were to be found in the

not strong enough. Action was needed. Vandals should be given the chance to put right the damage they had done and, if they refused, they should be flogged or birched.

"I think the vast majority of people want the death sentence to apply to terrorists who kill," he went on.

Pay bed fight warning

BY JOHN HUNT

A WARNING that the Conservatives will fight the Labour Government all the way over the policy of abolishing private beds in National Health Service hospitals was given to the conference by Mr. Norman Fowler, the party's Shadow Secretary for the Social Services.

"It is a policy which runs smack against the interests of the patient and against the interests of the health service," he said.

For the sake of the health service, drop the pay beds policy.

Mr. Fowler, and many of the delegates during the debate, launched bitter personal attacks on Mrs. Callaghan.

He accused her of bleeding the patients and claimed that "she was known in Whitehall as 'the midwife of chaos'."

At the end of his speech—the first he has given to a conference as Shadow Social Services Secretary—he received a standing ovation.

The conference passed an addendum to the main motion urging the plugging of Social Security loopholes, which condemned the damage being done to the NHS by the "dictatorial policies" of the Labour Government.

The Conservatives were fighting Mrs. Barbara Castle, the Social Services Secretary, on the grounds of principles and for the freedom of the medical profession, for choice for patients and resources or the health service.

His message to the Government was: "In the name of common sense, pull back. For the sake of the health service, drop the pay beds policy."

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Lurch to right by conference a fallacy, says Walker

BY JUSTIN LONG

CONTENTIONS IN the Press that the Conservative party had lurched to the right during its conference week in Blackpool were a fallacy, declared Mr. Peter Walker, chairman of the Reform Group of moderate Tories, at a "fringe" meeting of the group in Blackpool yesterday.

Closer reading of the speeches and commitments of Mrs. Margaret Thatcher's shadow Cabinet showed that so far from such a swing taking place, the trend had been rather the other way.

Sir Keith Joseph, himself chairman of the party's policy advisory committee, had not only stood by the need for an incomes policy in his platform speech to the conference. He had even congratulated Mr. Michael Foot on the way he was facing up to inflation as Employment Secretary in a patriotic way, said Mr. Walker.

Nor had Sir Keith advanced any monetarist views—a key feature in Right wing thinking, "there was nothing in Sir Keith's speech on the basic question of money supply."

"Sir Keith mentioned his feeling that we should move from the middle ground to the common ground. I am not quite certain what that means. What I am certain of is that whatever the common ground we move to, we remain down to earth."

Mr. Walker said that as an advocate of incomes policy, he was delighted that the present shadow Cabinet had agreed not to oppose such a policy in principle.

On education, the "shadow" Education Minister, Mr. Norman St John Stevas, had not rejected comprehensive schools. He had, indeed, suggested the cause of grant new only grammar schools, but so did the Tory Reform Group, added Mr. Walker.

Industry Act brought forward by the last Tory Government.

On agriculture, Mr. Michael Jopling, the party spokesman, had advocated a policy for increased public expenditure "and he was right. We need that positive and decisive Government action," commented Mr. Walker.

On the speech by the "shadow" Chancellor, Sir Geoffrey Howe, Mr. Walker suggested that it would not be possible to find a single point in all that Sir Geoffrey had said which indicated a shift or change in Conservative policy.

"Whatever the rhetoric at a conference and appeals to free market forces, there has been no action proposal from the platform this week for moving away from sensible plans to encourage free enterprise and a sensible role for Government intervention," Mr. Walker maintained.

Repeating his personal loyalty to Mrs. Thatcher as leader of the party, Mr. Walker said he was convinced that the elections would be pretty unhappy at the belief that the alternative party of policy. Instead, Mr. Heseltine government was bitterly divided, had strenuously defended the SSI place in importance

on trying to maintain the unity of the Tory party.

● Fears of a swing in Tory feelings were expressed by Mr. Tony Kerpel, chairman of the Young Conservatives and Mr. Mark Haggood, the Conservative Students' leader, who issued a statement to "dissociate the youth section of the party from the reactionary mood of the conference."

Mr. Anthony Brown, representing the London School of Economics Conservative Association, also put out a statement expressing concern that the party was moving to the right at an alarming rate.

The statement urged the conference to stem the lurch to the right and stand firm at the centre.

Sensible

Referring to other speeches from the platform at the conference, he pointed out that Mr. Michael Heseltine, "shadow" Minister for Industry, had certainly not committed the party to pursuing a non-interventionist policy. Instead, Mr. Heseltine government was bitterly divided, had strenuously defended the SSI place in importance

Mr. Maude said this would involve some renunciation of power by the Executive and the agreement of party leaders to be less insistent on rigid party discipline and more responsive to the will of Parliament.

"Above all, Parliament cannot do its job properly unless the annual burden of legislation is drastically reduced. Too much government is bad government," he said.

... but Maude raps 'diluted' Toryism

BY PHILIP RAWSTORNE

MR. ANGUS MAUDE, Conservative deputy chairman, said yesterday that solutions to the country's present problems would be found to the right of the political consensus.

Speaking at a Bow Group meeting, Mr. Maude said that the real answer to the slump of the 1930s had come from the left of the then accepted political spectrum with the adoption of Keynesian economic policies.

"So I believe, many of our solutions to the present crisis lie somewhat to the right of the accepted wisdom of the middle of the road consensus," he said.

The situation demanded declaration by enough MPs of neither a formal political coalition nor electoral reform. Such moves would merely "dilute" resort its will prevail," he the action that Conservative Party leaders were prepared to take.

But Mr. Maude said that the country did need an "informal coalition" of those MPs who wished to uphold the rule of law, restore the supremacy of Parliament and resist the pretensions to absolute power of the annual burden of legislation trade union militants, Labour party activists and bureaucrats.

"What is needed is a ringing

Pledge of defence is made by Your Moder

By Justin Long

TORY determination to Britain's defence was vehemently pledged by Defence Minister, Mr. Younger, after conceding the Labour Government for cuts by speaker after speaker.

These defence cuts mean that 75,000 women in the defence would be put out of work to the 1.25m. air employed, Mr. Younger representatives.

Growth

Yet Russia was still her already powerful least to her submiss. Amid warm applause Younger said: "We allow the Government pound its policy—foreign goods without on the purchase of British return."

All cuts in Britain's resources should be until a fresh look taken, along with our at the growth of the Fact threat.

Our Western Europe considered the cuts in defence were dangerous alliance.

It was a view we ignore, Mr. Younger said.

Agreed

Nor must the Government allowed to ignore the of greater standard weapons throughout. "We could, by the save a large amount of equipment budget—perhaps as 30 per cent."

All Nato weapons based on agreed rules. In future purchases have to discriminate against countries who agree with this policy."

Mr. Younger said should take a leading part in the study of the protection of South Atlantic and Indian trade routes.

There were cheers Younger said: "It is the Conservative Party the nation before it is that our defence is dangerous weapons Labour Party, in its mood, is quite undisturbed of our defence."

This was the dominion of the debate, and a reference carried by a overwhelming majority, a pressing alarm at the resources allocated to it.

There was general agreement on the platform that the of the resolution were Conservatives, who had some tendency during 1974 to kick over some of the tracks.

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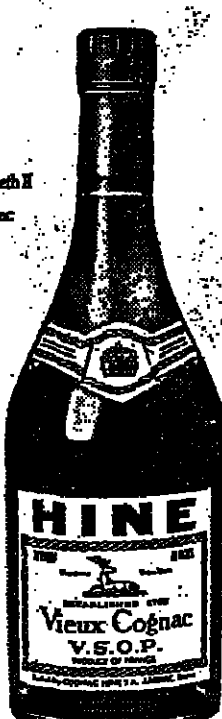
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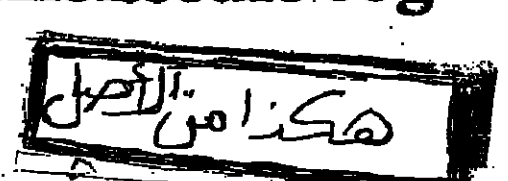
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CINEMAS (Cont.)

WARRIOR WEST, ENGL. Tel: 433 0791
1. YOUNG SAVILES, James Mason, Robert Shaw, John Wood, Christopher Lee, 11.15, 1.30, 2.10, 4.15, 6.30, 8.30, 10.30
2. GENE HACKMAN, NIGHT MOVIES (C) 1974, 11.15, 1.30, 2.10, 4.15, 6.30, 8.30, 10.30
3. MURDER, MYSTERY, Paul Newman, The TOWERING INFERNO (C) 1974, 11.15, 1.30, 2.10, 4.15, 6.30, 8.30, 10.30
All seats may be booked.

ART GALLERY

NEWSPAPER GALLERY, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

The Property Market

BY QUENTIN GUIRDHAM

Valuation controversy stirred by Town & City

The Town and City report published yesterday, has revived this year's controversy about property valuations. Jeffrey Sterling is sticking to his previous view that there is still too small a market in reversionary and development property to "express an overall view on the relationship between book value and market value" of the group's assets. Although there are signs that institutions are beginning to become interested in reversionary properties again, this market is still pretty restricted, and the T and C view is that it just does not make sense to talk about valuing a £452m portfolio at present on a "willing buyer/willing seller" basis.

The relationship between the value which any particular firm of surveyors might put upon a property now and the realisable value is not necessarily precise, for example, in Town and City's case many properties would be worth less on the open market than if sold to a special buyer, such as the freeholder, given the number of "top slice" sale and leasebacks in which the group is involved. A number of T and C's disposals have been of such interests, principally to the Prudential, and for this reason the report points out that the fact the sales so far have been at only 6 per cent

less than book value is no necessary guide to the overall value of the portfolio.

The group's overall view on the impossibility of valuing at present is, of course, in striking contrast with those of many other property companies—most notably Land Securities—which have valued their portfolios this year. And apart from the implications such decisions have for the net worth of these companies, there is also the broader question of the whole basis on which valuations are carried out. There are certainly doubts about whether "willing buyer/willing seller" means anything at present, but is the alternative of adopting current realisable value any better? Groups have obviously got to value some time. But the danger with current realisable value is that this will make the marginal deal the yardstick for the whole market: after all, the number of deals actually agreed is only a tiny percentage of the value of property companies' portfolios. This is a subject which the Royal Institution of Chartered Surveyors is considering.

Incidentally, the T and C report is in some ways a model for how property companies should present their accounts. It includes a detailed breakdown of the loan and asset structure. Particularly welcome is the inclusion of projections of increases in annual reversionary rental income, arising from an internal analysis of rises expected from removals of rents already agreed and from rent reviews on existing investment properties, based on present market rents. This indicates a £3.1m rise in 1975-76, with £700,000 in 1976-77, £2m in the following year and around £1.5m in the two years up to

March 1980. This type of projection was included in the Land Securities report in 1971 and is a useful guide to the flows of income, which other companies could copy.

Land demand, at a price

Noises from Jones Lang Wootton about the money it has to invest for pension funds and institutions in agricultural land are accounted for by frustration. Essentially the £12m figure mentioned, and J.L.W. say there is more to come if the right land can be found, has held good since the spring but there has been little of what they want let farms over 500 acres on good-quality soil, on the market. The agents are also interested in sale and leaseback situations.

The sort of yields talked of are 5 per cent plus for a clean leaseback at full tender level, going down to four if someone wants a lower rent in exchange for some capital loss. J.L.W. thinks the traditional figure of 3 to 3½ per cent for estates with substantial room for improvements holds, although there have been odd cases on even lower initial yields.

From the institutions' point of view, there seems to be a feeling that they are going to have to get involved when inflation and capital taxation makes the initial outlay too great for tenants so that they may as well learn the game now. But it does not seem that they are in any great hurry, not enough anyway to push prices up much. While quality land prices have increased since

the spring bout of forced sales, second-rate land has stayed a resolutely flat market.

K F & R open in Tehran

Most leading agents have made a touring trip or two around the Middle East looking for investment funds. A handful have decided on a longer-term presence and now Knight Frank and Rutley are breaking new ground with a venture in Tehran. The operation is a joint venture between a locally-formed Knight Frank partnership and a company consisting of Morgan Grenfell Property Services and some Iranian businessmen.

Morgan Grenfell is one of the merchant banks whose Arab ties have paid off handsomely in the past two years. It has a representative office, and the right contacts, in Tehran. Knight Frank and Rutley has not been especially linked with oil money, certainly not with any of the more spectacular deals.

Where the agents see an opening is in the office letting business. There is substantial activity in Tehran, with many foreign companies moving in, but Jeremy Haworth, the partner responsible, claims even locals have difficulty in finding out just what is available. There is a similar need, perhaps, for a professional agency in the factory and warehouse fields.

The tradition is owner occupation, but lately there have been some speculative developments for letting by Iranian contractors. While several British developers have looked, it is the French and Americans who will be the first foreigners to get into the market.

The key question for Tehran's commercial property future lies in Abbasabad, now known as Shabestan Pahlavi, an old military training ground of

around 1,400 acres in the centre of the city which is now to be developed. Town planners Llewellyn-Davies are preparing a scheme. What is mooted is office space of between five and five and a half million square feet which probably makes this the biggest city centre plan in the world.

Resident expatriate partner for Knight Frank & Rutley Iran is Paul Robin. Massoud Zelli, an Iranian businessman, will be his deputy general manager.

Great Portland letting through

After a little last-minute drama, final terms were agreed this week for the letting of Great Portland Estates' new office block on the corner of Bishopsgate and Camomile Street in the City. The letting agents, Jones, Lang, Wootton finally confirmed yesterday that Stewart Wrightson, part of the Matthews Wrightson insurance broking group, is to lease the whole of the office space, leaving the banking hall space of 12,475 square foot on the market.

The rent is around £12 per square foot and with another large block, Gateway House, having gone at little more, the figure might be becoming a standard one for such premises just outside the City's prime area. That is below many expectations, but at least the demand for the 50,000 square foot plus units seems to be returning.

OUT AND ABOUT

Allsop suggests that two recent disposals it has made may indicate a trend. In both cases the European buyers, one a shipping company the other an insurance, decided that their quite small space requirements

in the City were best answered by buying. The agents have also noticed some professionals with money still in the bank—solidtors, architects, quantity surveyors and the like, who are trying to escape from rent. The shippers have bought 22/23 Great Tower Street, EC3, a total of 4,472 square foot, from the South African Wine Farmers Association, for whom Allsop and Herring Daw acted jointly. The price of the mid-1960s building may have been around £500,000. The European insurers have bought 1A, Finsbury Avenue, a late-1900s two-floor office with 1,550 square feet plus car parking. Sellers were Lidco Investments, and the buyers were represented by Richard Saunders.

A first of a sort, claimed by Strutt & Parker for luminous paint, all-weather sign outside No. 45 Berkeley Square. Web first in Mayfair perhaps, and they need it, with this being the Moral Re-Armament house first offered at £21m, now priced at £1.5m. MR has moved down to its Victoria headquarters, with offices added on top of its theatre. What is offered in Berkeley Square is the whole building, 13,150 square feet net on a 99-year lease from 1937 at £550 a year. Perhaps the luminous paint will attract some night reveller.

Commercial Union Properties (U.K.) has started construction of its 68,000 square feet warehouse development at Elland Road, Leeds. Lloyds called the Revie Road Industrial Estate, which should be ready by mid-1976 in units from 8,000 square feet to 20,000 square feet. Main contractors are William Irwin of Leeds and the joint letting agents are Bernard Thorpe and Weatherall Hollis and Gale. Similarly well placed for the M1 and M2, an industrial site on Hunslet Road is being offered by Edward Erdman. Planning permission has been obtained for factory and warehouse development on the 12 acre site following demolition of the Marshall

The Financial Times Friday October 10 1975

Fowler works. MF, a subsidiary of Thomas W. Ward, has moved to Gainsborough although still occupying some adjoining premises. A single-storey engineering workshop of 51,500 square feet has been retained on site. Figure suggested for the freehold sale is £600,000.

Central control of car licences is not just a South Welsh and systems analysts' boom industry. Ransome Hosman Pollard has let part of its vacated office building at Globe House, Chelmsford, through the Property Services Agency to the Department of the Environment for use as a vehicle licensing department. Michael Riley, acting for RHP, got more than £3 per square foot for the 22,500 square feet. There is another 32,000 square feet unit.

Richard Ellis's Madrid office, acting for the old Bank of London and South America, now Lloyds, have sold the headquarters of Avenida Jose Antonio to the Barcelona-based bank Banco de Sabadell. The area there was 3,051 square metres (nearly 33,000 square feet) and the British bank will move at the end of the year to the new HQ fit out, constructing in Calle de Gerra. Ellis has also sublet over 5,000 square feet for Johnson's War's Organ to the Commercial Union. Rent is 450-pesetas per square metres per month.

The G. A. Dunn shop at 24 Petty Cury, Cambridge has been sold to a private purchaser for close to £100,000. The outfit there have a 35-year lease from 1923 at £4,750 per year rising to £5,000 next March, there being an open rent review in 1983. Clive Lewis, which acted for the vendors, says that at the height of the market interest was shown in the property at a price of £140,000. Douglas January acted for the buyer.

Another shop, at 108 Draycott Avenue, Chelsea has been sold by Clive Lewis to investment clients of Cowdrey Phipps and Hollis, the freehold interest £3m.

realising £19,000. The is let to Turner's from 21 years from 1969 at a £1,850, there being prov a rent review in 1983. height of the market CH says there was interest at £45,000.

The agents reckon the show how, although it been very little dem reversionary property in two years, some but returning at this end market, with small tr looking for good p where there are rent rev in the early 1980s.

Artagen Properties subsidiary has sold a development at 105/10 vari MacDonald, Paris Société Lyonnaise d'immobilier et de Realisation bilieres. Price of £ arranged through Kngl and Rutley France, was

Wood Green, with Greater London Council as one of six strategic centres in its area, a finished office space in when the scaffolding ca private consortium's S21 development at No. 21 Road, Sperry Rand has taken space in Station 1 the new block is oppos where English Prope poration has plans for 8 blocks totalling nearly sq. ft.

The new block's proj gers and letting agen Davis claim it turns a practice of building blocks to lower standa central ones. So there latest fads in solar ing, individually contr conditioning, drinking i etc. What also looks is a direct pedestri Wood Green and station.

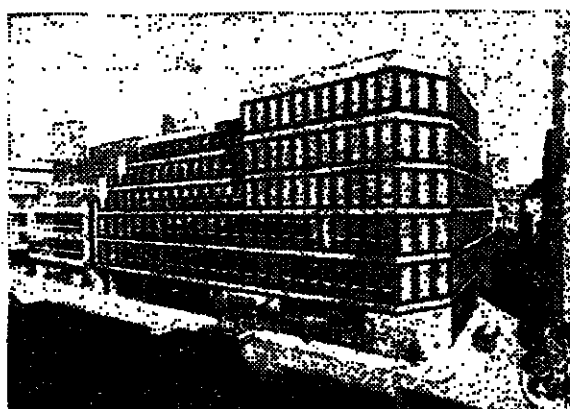
The asking rent will £7.50 per sq. ft. On the agents say the year in rents and rates of in-rents and rates of a central London space is

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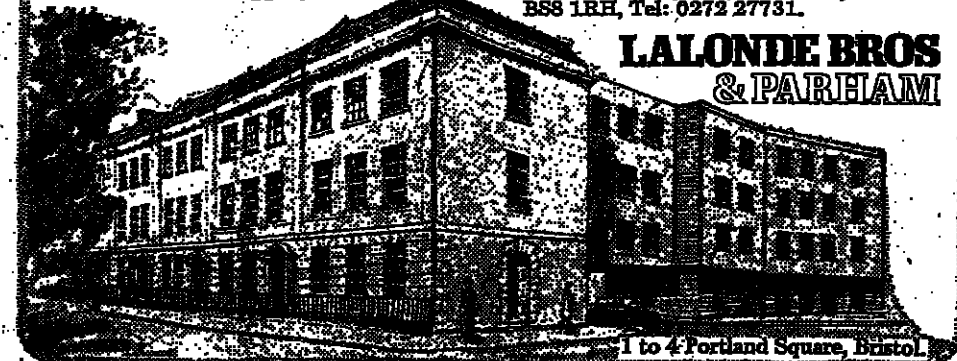
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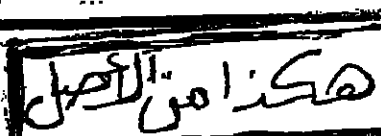
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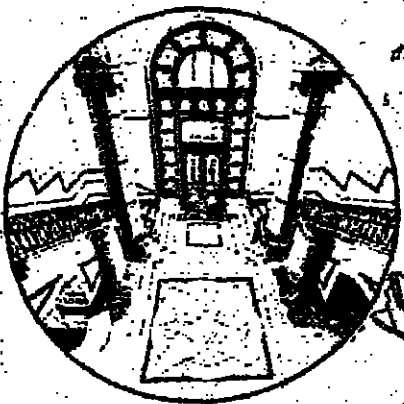
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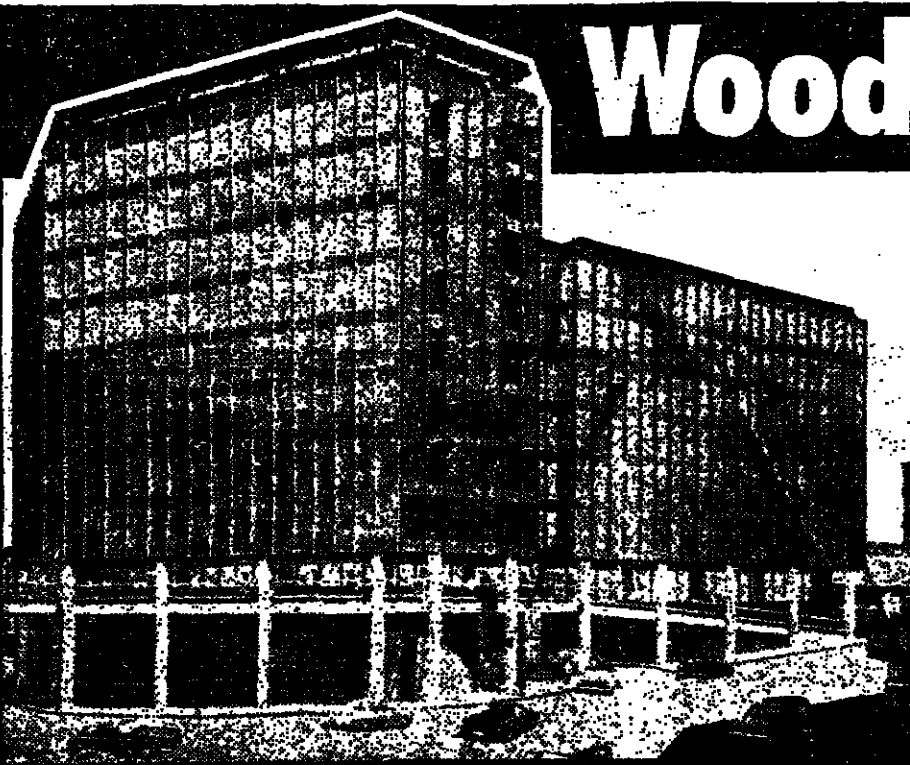
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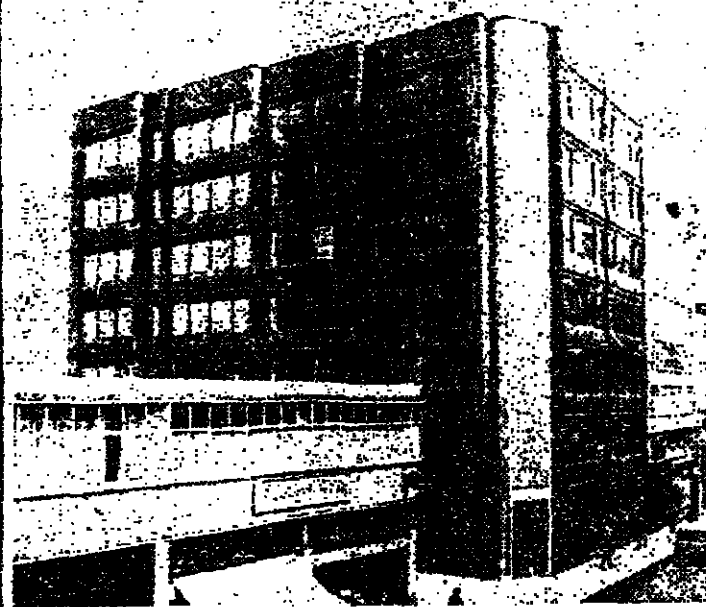
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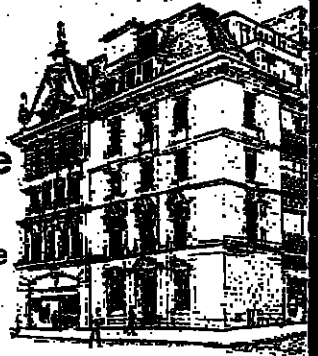
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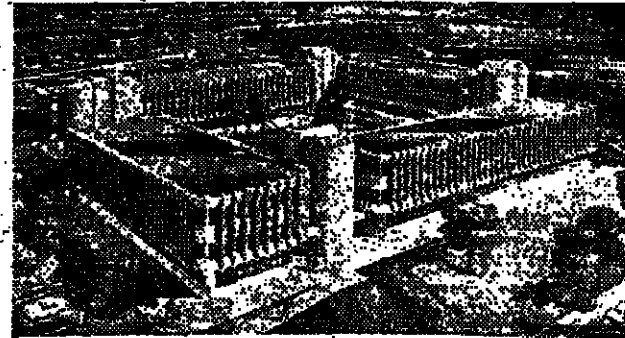
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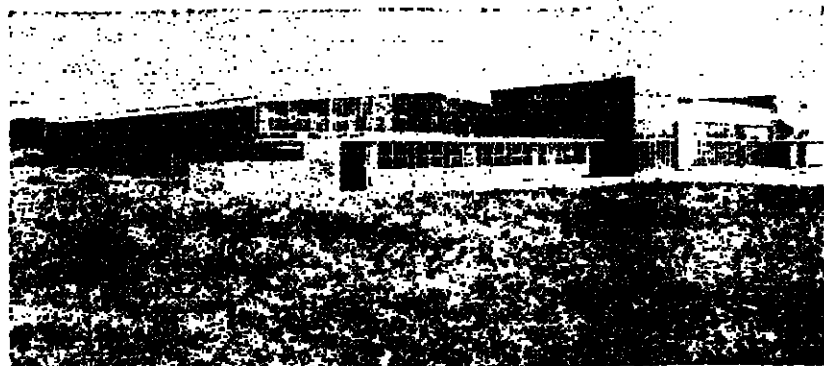
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• Prime position adjoining ring rd.
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FIRST CLASS INDUSTRIAL/
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Close to NORTHERN DOCKS
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UNIQUE AND NEW OFFICE BUILDING
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Technical Page
EDITED BY ARTHUR BENNETT AND TED SCHOETERS

NAVIGATION
Big ships made safer
MARINE equipment division of Kockums Shipyard has introduced two sophisticated systems intended to increase safety of ships.
One of these is Controlled Radar Steering, developed by the Swedish National Defence Research Institute and, after recent successful trials on a Bore ferry between Sweden and Finland and on two Salen super-tankers, now to be manufactured and marketed by Kockums. With current methods, a navigator finds it extremely difficult to determine the path of a ship that is turning. The result is that a ship has to take short sharp turns that are costly on fuel and dangerous to control. Controlled Radar Steering allows an operator to pinpoint at an early stage of the turn where the turn is to stop and where the subsequent straight course is to begin.
The basic unit makes it possible to determine the radius of a ship's turn, with the aid of a sea chart, while a more advanced unit uses radar and thus allows precise corrections of the ship's path, irrespective of speed. This system facilitates faster turns, increasing safety, making fuel economies and permitting higher speed during turns. This unit is likely to be acceptable for smaller vessels, while the investment for the more advanced equipment is particularly worthwhile on the super-ships. The equipment meets a special need for the navigation

COMPUTING
Cuts costs by network approach
DURING laboratory work, direct connection of an instrument to a computer allows the results of the experimental measurements to be calculated while the measurements are still being made. The results of one experiment can be used in setting up the next and there is no need to provide expensive storage for the original raw data — which can often be discarded.
Despite rapid technical advances and drastic reductions in the cost of the mini-computer central processor, system costs still remain high due to expensive interface hardware and the high speed peripherals which are necessary for efficient program generation and interactive data manipulation.
At Mullard Research Laboratories in Redhill, Surrey, a data communication network has been built which shares the power of a mini-computer among a number of users distributed within a laboratory building.
A selection of input and output modules give flexibility for signal processing and control, and low-cost peripherals allow personal display and operator interaction. This not only brings computer processing within the reach of applications that could not previously justify a dedicated mini-computer, but confers adaptability to meet the changing needs of a laboratory. The same system can be used to link one computer with another and provide shared use of high-level software for computation and program generation and access to common data files and major peripherals.
Tasks needing different response times are allocated to separate processors with a substantial simplification in the system software. This makes optimum use of the low cost mini-computer and allows computer power to be distributed among different tasks according

PACKAGING
Plysu moulds a package deal
MANUFACTURERS using large numbers of polyethylene bottles for packaging mass marketing products such as soft drinks, detergents, oils and cleaning fluids are to be offered their own in-plant moulding machinery by Plysu Containers. The company says that this offer will apply to those manufacturers needing a minimum of 2 1/2 m. containers a year. Moulds and closures will be available to produce any of Plysu's 1-6 litre bottles in either translucent or a coloured finish. The company takes the view that many companies will be glad to take advantage of this scheme because stockholding problems will be eliminated as will be

RESEARCH
Upholstery fire tests contract
A GOVERNMENT research contract, to be managed by the Fire Research Station, has been placed with the Rubber and Plastics Research Association with the object of assessing flammability of furnishings.
The two year programme is to be financed by the Department of the Environment on behalf of the Property Services Agency, a body responsible for furnishing all Government buildings and consequently the largest buyer of furniture and furnishings in the country.
Among the objectives will be a critical review of existing tests for the ignition and burning characteristics of upholstered furniture, particularly seating and bedding, comparing them with currently available data from controlled experiments.
RAPRA will then draw up, with additional experimentation where needed, methods to assess the ignition characteristics and the burning rate of composite materials used in seating and bedding and the evolution of toxic gases from them. The test procedures arrived at will be

COMPONENTS
Supplies small dry air flow
A SMALL flow, compressed air dryer is available from the fluid control division of Oxy Metal Industries (GB), No. 4 Building, Sheerwater, Woking, Surrey (04383 5871).
Called the JT-3, it supplies compressed air flows up to 5 c.f.m. at 100 p.s.i. and is intended to produce a very low moisture content on small flows, or normal dry air at its maximum rating.
There are two features — a moisture indicator to show the dryness of the air and a neon indicator light to monitor the correct operation of the controls. The first constantly indicates the pressure dewpoint of the dry air, providing a positive re-assurance that the unit is working correctly. For convenience the JT-3 is normally supplied assembled with a model 115A oil absorbing pre-filter and automatic drain, but is also available with a model 65G precision regulator and gauge to form a complete clean air supply unit.

HANDLING
Range of cranes
COLES CRANES has added a number of new units to its range of mobile cranes.
The 45/50T has a four-section telescopic boom, which with an optional side-folding lattice extension and an optional lattice fly 10, gives a total lift height of 168 feet. With nine forward gears, it has a travel speed of 44 mph and a crawl speed of 1.2 mph. Turning circle is 43 feet. A six-point jacking system enables a full 360-degree slew to be carried out.
Claimed to combine the economies of dimension, weight and fuel consumption of 20-ton class cranes with performance approaching that of 30-ton machines, the 45/50T truck crane has a 6 x 4 or 6 x 6 wheel drive and a turning radius of less than 32 feet. Travel speed ranges from 1 mph to 1.2 mph to a road speed of 40 mph. Hoist speed is 345 feet/minute.
For rough terrain capability

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quality delivered on time

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A GOVERNMENT research contract, to be managed by the Fire Research Station, has been placed with the Rubber and Plastics Research Association with the object of assessing flammability of furnishings.
The two year programme is to be financed by the Department of the Environment on behalf of the Property Services Agency, a body responsible for furnishing all Government buildings and consequently the largest buyer of furniture and furnishings in the country.
Among the objectives will be a critical review of existing tests for the ignition and burning characteristics of upholstered furniture, particularly seating and bedding, comparing them with currently available data from controlled experiments.
RAPRA will then draw up, with additional experimentation where needed, methods to assess the ignition characteristics and the burning rate of composite materials used in seating and bedding and the evolution of toxic gases from them. The test procedures arrived at will be

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The Executive's World

EDITED BY JAMES ENSOR

Ken Gooding describes Metal Box's pioneering role in Giving Africa its own bottles

STORY of how Metal Box, the biggest can maker, has entered the glass container market in Nigeria with technical assistance from Japan's glass company, and the decision to go ahead taken only in 1972 yet the 1. involving a total investment of £9.8m, making one of Metal Box's largest plants outside the U.K. is completed. More than 100 bottles have already been produced and the business is making a useful profit in a year of full production.

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Chief C. O. Ogunbanjo (right), chairman of Metal Box Toys Glass Nigeria, Mr. Pat Barratt (centre), managing director, and a Nigerian national trained by Toyo Soda, see the first bottles off the line.

STORY

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THE BUSINESS SIDE OF GIVING TO CHARITY—a guide for Company Directors.
CHARITY CREDITS—explanatory leaflet.

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Art Garcia reports from California on Purex which has

Designs on the European Kitchen

VOTER APPROVAL of Britain's participation in the Common Market was an important ratification in Lakewood, California, to "Purex Corporation, the diversified American company that derives nearly 60 per cent of its more than \$400m. in yearly sales from consumer products. As far back as 1963, when Purex acquired Brillo Manufacturing Company of Great Britain, Ltd., the company has closely watched England's shaky alliance with the Common Market.

"When we acquired Brillo, our real objective was not so much Brillo U.S. as it was Brillo Britain because we wanted on the Continent and that was the vehicle by which we could do it," explains William Tischer, the 49-year-old chairman, president and chief executive of Purex. "That not hung up because England wasn't in the Common Market, as it looked it would soon be, but of course they have since gone in and we look upon that as a real opportunity for us," he says.

Exceptions

"If there is one thing you learn in American business, it's that with a few notable exceptions you can't run anything by committee. We have one of the notable exceptions that works in England because the three managing directors at Brillo divide up the duties," Mr. Tischer says. "They are assuming a much larger role in managing things in Europe for us. They have great opportunities and are doing a great job."

Mr. Tischer, an attorney who practised trade regulation and anti-trust law as head of litigation with the Federal Trade Commission during the Eisenhower Administration, is a scrappy executive whose restlessness is reflected in the activities of the nearly half-billion dollar a year corporation he heads. Purex has aggressively added to its stable of familiar household brands and is busily sniffing about for fresh opportunities in packaged consumer goods. "We have several acquisitions brewing," he admits. "Nothing huge or earth-shaking, but we have several good situations that are at various stages."



Mr. William R. Tischer

or has licensing arrangements in 29 overseas manufacturing facilities in 22 countries. Purex also exports its products to about 100 countries.

Most of the Purex European activities are controlled either through its Turco Nederland or by Brillo British, but an important role also is played by Purex-Turco AG in Switzerland, which has the dual function of providing technical service to Europe and developing sales possibilities in the Middle East, Eastern Europe and South Africa.

Until 1953, Purex's international sales were confined to exporting a few cleaning products to nearby nations. That was the year, however, when Purex acquired Dutch Cleanser from Cudahy Packing Company and in the deal obtained wholly-owned operations in Australia and Canada and licensed manufacturing in Mexico and the

Philippines. Acquisition in 1960 of Turco Products, which makes chemical products, brought Purex industrial product manufacturing operations in Europe, Asia, Mexico and Canada.

As its growth by acquisition programme picked up speed, Purex added other international business from an expanding line-up of products and product lines, including such familiar consumer brands as SweetHeart Soap, Cuticura skin care products and Ayda Reducing Plan Candy. The company does less business in the Far East than in Europe, but it has a manufacturing plant in Japan and recently opened a facility in Taiwan in co-operation with that nation's government. Then there's an 88 million plant in Australia, where Mr. Tischer says Purex is the leading producer of liquid bleach, as well as various licensing and royalty arrangements in Malaysia and Singapore. "We've also just put several companies together to form Purex Canada," smiles Mr. Tischer.

Not only does the opportunistic giant Purex keep an eye out for direct acquisition possibilities, it moves quickly into its own version of packaged pollution. The initial opening came late last year when Brillo of Britain acquired a 75 per cent interest in SPADO, or Societe de Produits Aseptiques Desinfectants Odorants, near Paris. SPADO makes a broad line of household cleaning products and it and Brillo Britain are now "cross-selling each other's products," says Mr. Tischer, with consideration being given to SPADO possibly producing some Brillo items.

Foundation

"The keynote here is to build from a solid foundation, slowly but still retaining flexibility to take advantage of any sudden breaks which would give us a competitive edge," comments Mr. Tischer.

Purex in June rang up the best year in its 53 years in business, closing fiscal 1975 with all-time high fourth quarter sales and earnings and the fifth quarter in a row of record results. Sales were up 9.3 per



The Commercial Bank of Australia Limited

(Incorporated in Victoria under the "Companies Act, 1960") and its Subsidiaries

BOARD OF DIRECTORS

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S. M. Kimpton (Deputy Chairman)

F. S. Anderson, C.B.E. J. S. Baldersons K.C. O. Humphreys S.C. G. Macpherson D.R. Zeidler, C.B.E.
D. W. Squire (Managing Director) J. G. Perry (General Manager—Banking)
T. Marcus Clark (General Manager—Subsidiaries and Affiliates)

Consolidated Balance Sheet as at 30th June, 1975 (Abridged)

(Expressed in Australian Currency)

LIABILITIES	\$'000	ASSETS	\$'000
Authorised Capital—		Cash, Bullion, Notes and Cash at Bankers*	96,308
300,000 Preference Shares of \$20 each	6,000	Money at Short Call Overdrafts	2,010
44,000,000 Ordinary Shares of \$1 each	44,000	Australian Public Securities—	
	50,000	(a) Commonwealth and States	354,338
Issued and Fully Paid Capital—		(b) Local and Semi-Governmental Authorities	134,712
211,735 Preference Stock Units of \$20 each	4,235	Other Public Securities	34,815
\$1,661,228 Ordinary Stock Units of \$1 each	31,661	Other Securities	17,998
Paid-up Capital	35,896	Loans to Authorised Dealers in the Short Term	15,381
Reserve Funds (used in the business of the Group)	41,562	Statutory Reserve Deposit Account with Reserve Bank of Australia	36,393
Balance of Profit and Loss Account	15,120	Term Loan Fund and Farm Development Loan Fund	5,989
Total Stockholders' Funds	95,578	Cheques and Bills of Other Banks and Balances with and due from Other Banks	221,861
Application monies received for new share issue 1975	1,295	Loans, Advances and Bills Discounted (after deducting provisions for debts considered bad or doubtful)	1,405,220
Minority interest of outside Preference Shareholders in a Subsidiary Company	1,800	Amounts due and to mature under Hire Purchase, Leasing, Development Projects and other contracts entered into by Subsidiary Companies	413,658
Final Dividends proposed payable October, 1974	2,301	Bank and Other Premises, Furniture and Sines	59,128
Borrowings by Subsidiary Companies	380,187	Bills Receivable and Remittances in Transit	30,643
Current Liabilities—Non-Banking Subsidiaries	76,982	Current Assets—Non-Banking Subsidiaries	168,813
Deposits, Bills, Payable and all other Banking Liabilities including Bank Acceptances and Provisions for Contingencies	2,249,358		3,055,738
	3,055,738		
Contingent Liabilities on Letters of Credit, Guarantees, Forward Exchange Contracts and Other Engagements	413,754	Contingent Assets including Liabilities of Customers and Others on Letters of Credit, Guarantees, Forward Exchange Contracts, etc., as per contra	413,754
	3,469,492		3,469,492

Consolidated Profit and Loss Statement (Abridged)

for the Year ended 30th June, 1975

(Expressed in Australian Currency)

	\$'000
Group Net Operating Profit for year	11,751
Less Extraordinary Items & Adjustments (net)	432
Group Net Profit for year (after Extraordinary Items)	11,299
Add retained Profits at 30th June, 1974	10,435
	21,734
Less Transfers to Reserve Funds	798
Dividends—Interim paid March, 1975	2,301
—Final proposed payable October, 1975	2,301
Preference Dividends paid to outside Shareholders of Subsidiary Company	128
Acid Transfer from Capital Reserve	1,914
Retained Profits (Group) carried forward	3,814
	18,120

The Annual Report containing the Notice of Annual General Meeting, Accounts, Directors' Report, Auditors' Report, etc., has been posted to Stockholders.

PQ1002 puts manufacturers' sales figures on your desk every quarter

Chemical	118,137
Pharmaceutical	104,946
Engineering and other goods machinery	42,483
Machinery, spare-parts, ventilating	29,582
Lighting machinery and portable power tools	28,675
Processing machinery and packaging and	72,469
(non-electrical) machinery	24,231
(including process) plant and steelwork	44,721
Plast and other bearings	131,255
Electrical and mechanical engineering products	222,065
document copying equipment	45,983
	114,985

Department of Industry, Business Statistics Office.

A new Business Monitor, PQ1002, provides early estimates of quarterly movements in the sales of virtually every sector of the UK manufacturing industry. The figures are collected by the Business Statistics Office from 30,000 businesses in 150 industries. By subscribing to PQ1002, you can have the quarterly total sales figures for each of these industries on your desk within 13 weeks of the quarter covered. Annual subscription (including postage) is 70p. Send your remittance or quote your account No. to: HMSO (FT3), PO Box 569, London SE1 9NH.

At a time when Europe's aerospace companies and governments are trying to work out among themselves how to strengthen the aerospace industry on this side of the Atlantic and to define new civil and military projects with which to attack future world markets, the European Commission has produced a blueprint that could, if accepted, much of the present uncertainty and chart the way ahead.

The "Action Programme" has been embedded in a long series of studies by the ECSEC for further study. The Commission's Directorate for Industrial and Technological Affairs, which has produced it, is convinced that acceptance of the plan—or at least something

products has brought commercial setbacks, such as the decision by four countries (Belgium, Holland, Denmark and Norway) to buy the General Dynamics F-16 lightweight fighter. If this situation goes on, there could well be further substantial inroads by U.S. military equipment in European air forces.

The reasons for the current situation, says the report, are not difficult to find. Governments have for too long pursued divergent individual policies, despite the large sums they have pumped into their aerospace industries and the growth of international collaborative programs. One of the fruits of this divergent approach include the U.K. Government's decision to pull out of the

U.S. companies are now trying to consolidate their already dominant position by seeking footholds directly within the Community through bilateral agreements with member states. These include, for example, the arrangements between Boeing and Aeritalia of Italy on the T-73 medium-range trainer plan, between General Dynamics and companies in four countries buying the F-16 fighter, and between Saabco of France and General Electric of the U.S. on the new CFM-90 engine, while the U.K. decides to buy the U.S. Lockheed TriStar and reject the A300 European Airbus also cited.

Despite all this, the Commission still believes that the European industry retains a strong technological potential.

The suggestion for preventing this is a bold one, requiring a complete reorientation of thinking about aerospace in Europe. Broadly, the report envisages the takeover by the ECSEC of the formulation of long-term strategy for the aerospace industry, involving a common programme for the development, production and marketing of large civil aircraft, with the finance coming from the Community's budget. No maximum manufacturing consortium through enforced mergers is proposed, rather the more efficient exploitation and expansion of such institutions. Similarly, the establishment of a common policy for basic research and development, funded by the Community and provide the same kind of stimulus to new technology in individual companies or groups as the programmes

The hope is—depending on the economic capabilities of the aircraft dual companies' current efforts being concentrated—come from developments B-10 version of the E-A300 Airbus, using the RB-211 instead of the U.S. General Electric Avon. This emphasis on the existing Franco-German Industrie consortium which U.K. Dutch and companies are associated carried further by the ing that, in the bigger seat category, vigorous should be given to the B-2 and B-4 versions of his, which are now beginning to meet the future haul market apart from

There is also the Latin American role in the series of international negotiations which forms such a prominent part of current diplomacy. The Law of the Sea Conference is one instance; it is difficult to imagine an international agreement being reached without

Sir Hugh Wontner, the impeccable chairman of the Savoy, remains opposed to Matthews and his designs on the group. "But the present management can't go on for ever," said Matthews. "Eventually, we should like to have a sufficient

while the market growth expected in the future offers a major opportunity. It points out, for example, that, in the short and medium-range civil aircraft field alone, there could be work for the European industry amounting to nearly \$5.5bn. up to 1990, representing 22.8 per cent of the total world market for these types of aircraft. In the long-haul aircraft field, apart from Concorde, there could be work totalling nearly \$4.7bn. in the building of a long-range four-engine derivative of the Airbus, which could amount to some 275 aircraft.

The governments of the Community, therefore, are at the crossroads, claims the report if they refuse to seize the new opportunities but continue to pursue their present divergent national policies, it could lead to "the disappearance of an autonomous European aircraft industry with damaging effects on the economic and political future of the Community."

ments as at present. The EEC would sponsor the programmes in the European aerospace industry, covering both civil and military activities, but would decentralise their execution as far as possible to the member States and the companies themselves.

Associated with this plan are several other 'bold' proposals. One is for the establishment over a period of years of a common policy for the European civil aviation industry whereby the airlines of member States would co-ordinate more closely their operational planning and equipment procurement. This is not intended to be a return to the 'Air Union' plan of some years ago, involving the merger of the European airlines, but more an intention to create a greater 'Common Market' environment among the airlines, reducing competition between them within the borders of the Community and enabling them to present a more united front to airlines and equipment manufacturers.

The National Aeronautics and Space Administration in the U.S. The report also urges the establishment of a common system of financing export sales—for example, a European Export Bank has already been proposed. But it is in the civil aircraft field that the most immediately necessary decisions are required, particularly to meet the threat posed by cooperating with its 737 plan for a medium-range twin-engine airliner. It is here that the EEC plan focuses on the use of existing groups and products rather than inventing new ones, although it does admit that there are areas where further study is necessary—for example, in finding a new twin-engine jet project for the 120-180 seat category, perhaps through a derivative of existing types such as the French Mercure, Hawker Hawkeye Trident or BAC Oneleven.

In particular, it believes that a viable solution to the medium-range 180-220 seat airline is

The Commission rec-
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The original Horace Pain was a Huguenot gunpowder man who

Wentworth yesterday he also has a hand in a competing income tournament in Paris. The prizes at Lancome are rather less than those at Went-

Observer



ORICE DZER BECK

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A touch of that old-time religion

been here before — all. If we plod round the old 1966, to be precise, track again the story will pre-emptive Party has just sumably unfolded something like general elections in this: The leadership will now its sion. It has recently head gracefully, acknowledge its its old leader and sins and promise to do better new one of an alarm- in future. A new, purified — and variety. The Con- tical — philosophy will in due cussion in Pacific course be proclaimed, based majority, has failed firmly on the eternal verities of advantage of an Conservatism. Policy groups at heaven-sent oppor- Westminster will meanwhile be engage the Socialists

ld story

s the sombre re- sphere at the first conference, after action defeat: such sphere in Blackpool he sense that an old re-enacted is over- pressing and not in upping. The com- longy are a well-tried ifical bruises, and pragmatic as their y be, are almost as to them as the or. The survivors ether inside the uring rage, defiance -identifying slogans inevitable and, no ative. What does it ily? On the analogy ially, it need not mean anything at



Side by side at Blackpool, Mrs. Margaret Thatcher leaves the Conference platform with Mr. Edward Heath. Will he be re-absorbed into the "shadow" Cabinet—or become a lonely monument in the wilderness?

This train of events is not at all impossible. In fact, there is virtually common-ground between many incidents on both wings of the Party that it will probably come to pass with no more than minor modifications. The Right, already notes with suspicion, and the Left with relief, the scattered portents of backsliding and both, in their hearts, despise the credibility of the rank and file who are so easily satisfied with Tory rhetoric and do not look behind it to reality. Agriculture, for instance, is still a "good thing" to Conservative minds so Mr. Michael Jopling is cheered for

(a probably inflationary) pledge to spend more on it.

Naturally there is a tendency to tell people what they want to hear. Mr. Angus Maude assured a Bow Group audience yesterday that the Conservative solutions necessary to deal with our national problems will be found rather to the Right of the present middle-of-the-road consensus. That is a fair enough statement of his own hopes and of the probable tone of much Conservative propaganda in the coming year, or two but will it turn out to be an accurate description of reality?

On the whole I doubt it. The

entire 1966 saga is unlikely to be repeated in full for one can think of a number of factors which complicate the calculation and muddy the waters. For one thing there is the little matter of Mr. Edward Heath which has given birth to so many headlines and which is very different from the question of Sir Alec Home in the late sixties. It can be plausibly argued that the fallen leader has behaved so badly and has proved such a poor loser that he has discredited the cause of consensus politics (for example Heath politics of Mark II post U-turn vintage). No-one can get up

at present and advocate the traditional policies of the Conservative. Left without being denounced for plotting against Mrs. Margaret Thatcher. This is true not just of the electoral reform brigade (whose penchant for coalition Government undoubtedly offer prospects for the return of Mr. Heath to the summit of politics) but also of the poor old Tory Reform Group (formerly PEST) whose labours are now dogged by accusations of disloyalty and even revolution.

There is something in this thesis but it is a bit of a red herring. For the time being Mr.

Heath probably is a liability to the moderates but I doubt, all the same, whether he will remain one. He will either be re-absorbed into the "shadow" Cabinet or the moderates will distance themselves from him, leaving him an impressive but lonely monument in the wilderness.

Another interesting though scarcely conclusive argument concerns money. The party is in a far more serious financial state than in 1966 and is, in fact, on its well-publicised uppers. It must needs double its levy on the constituency associations in order to stay in business and that means much fund-raising activity at the grass roots. But who, it is asked, will come tripping to the bazaars and garden fetes, who will buy gooseberry jam and kisses or lose their 50p at tumbola in the drizzle with a good grace if the cash is used to finance a bunch of weak-kneed crypto socialists at Westminster?

A fair point — or it would be if the bulk of Conservative money came from the associations. The trouble is that much of it comes from industry, and industry is likely to take a very different view. Tough, abrasive policies, particularly policies liable to lead to confrontation with the unions, are the last things most firms of any size are anxious to promote and if the Tory Party espouses them the money is simply not going to flow in.

Then we come to Sir Keith Joseph. There was no theoretician of his calibre or persistence around in 1966 to bother Mr. Heath and one suspects that if there had been he would rapidly have been consigned to outer darkness. This time, however, there is no reason to suppose

that Sir Keith will either be banished or will shut up — that is, unless he overplays his hand. It is too early to say how the argument will go but it seems certain that the failure of past policies, the natural bent of Mrs. Thatcher and the complexion of the high command at Conservative Central Office will ensure that a far more protracted and delicate argument is going to be conducted in the coming months than took place under Mr. Heath's aegis.

Heavyweights

In assessing the probable outcome it is essential not to under-estimate the strength of the conventional "consensus" brigade. Mr. White-law, Mr. James Prior, Lord Hailsham, Lord Carrington, Mr. Gilmour, and Mr. Reginald Maudling—these are the main heavyweights of the Opposition front bench and all are men whose temperament or experience of politics has seared into them the old conventional wisdom which is that if the Conservative Party is not a truly national party it is lost. They cannot prevent the Tory Party Conference at this stage of the electoral cycle blowing off steam and they are too wise to let Lord Hailsham's evasion of the demands for the death penalty for terrorists as the masterpiece of obfuscation. They may not even wish to prevent a good deal of free-market rhetoric emerging from the lips of the leader or attaching itself to the next Conservative election manifesto but they will certainly tend to restrain the real abdication of any doctrine which can be successfully portrayed as class-based, divisive or cruel.

Against this formidable weight of opinion and instinct Sir Keith Joseph has already had to recoil a little, I fancy. His speech to the Conference on Tuesday on the "common ground" is the beginning of an attempt to show that free-market doctrines are not necessarily electoral disaster. He is laying claim to no less than a new national consensus based ultimately on his own policies. Let us, he says, concentrate on those objectives which are generally agreed upon by almost everyone—lower tax for the workers, a house and garden for all, a low rate of inflation—and let the logic of events prove that Socialist measures do not work while free enterprise ones do.

It will be interesting to see how far this line of argument can be successfully carried without running into difficulties. The ends may be agreed but it is, of course, the means which cause the difficulty and it is the means which the traditionalists in the "shadow" Cabinet are arguing about.

Whatever is formally stated in a Conservative election manifesto, the gut-feeling of many members of the "shadow" Cabinet is probably that the voters are now accustomed to high rates of welfare, high public expenditure and high taxation.

They acknowledge that one might tinker around with reducing all three and redistributing the burden a trifle but the idea of a radical free-market approach or a "roll back" in favour of the middle class which many of the delegates have been really demanding seems to them a recipe for disaster. My hunch is that Mrs. Thatcher will end by agreeing with them.

Letters to the Editor

Existing

ity

Mr. Parker.

eter Matthews has in the head—several in his letter headed "Point of view" is absolutely as that "what the ends is a realistic by the Government now discouraging investment, action to bring a attractive climate at." This is indeed a matter.

Further point that led to Sir Peter's fable consequences vestment." There a fallacy deeply

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agreement (closed press) that such was the

ere is a right to far-Departmental view. Moreover,

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minate employment found in the 1972 White Paper

Unemployment Statistics: Report of an Inter-Departmental Working Party (Cmd. 5157).

In reference to the fact that the surveys and samples like the GHS produce a higher figure for the unemployed than does the Department's register-based measure, the report states that the disparity is explained by the inclusion in the former of several groups who would not be included in the Department's monthly count. Of these, the first listed are married women with no cash income to register. The report further says that "many of the married women who state they are seeking work may be expressing a future intention rather than a current activity. In practice, they are more inclined to attach conditions to the work they are prepared to take—working hours to suit their domestic circum-

stances, ease of travel, the availability of nursery schools, and so on—and they can only be described as unemployed in a restricted sense."

Mr. McDowell also takes exception to my use of the phrase "unemployed" as a description of some of those included in the official unemployment figures, but omitted from the adjusted figures of the Centre for Policy Studies. Under a sub-section headed "The Unemployable," however, the White Paper referred to above states that various commentators have suggested that the register contains people who can be described as "unemployable." There is no doubt that such people do exist and this fact is supported by the experience of the employment services. Thus, Mr. McDowell's protest is about words and not facts. The Centre avoids the phrase "unemployable" because it has a cruel and misleading ring of finality about it. We do not suggest that those who are very difficult to place ever find work, only that they fail to keep it long when they do.

Gerald Frost, Centre for Policy Studies, 3, Wilfred Street, S.W.1.

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Unemployment Statistics: Report of an Inter-Departmental Working Party (Cmd. 5157).

In reference to the fact that the surveys and samples like the GHS produce a higher figure for the unemployed than does the Department's register-based measure, the report states that the disparity is explained by the inclusion in the former of several groups who would not be included in the Department's monthly count. Of these, the first listed are married women with no cash income to register. The report further says that "many of the married women who state they are seeking work may be expressing a future intention rather than a current activity. In practice, they are more inclined to attach conditions to the work they are prepared to take—working hours to suit their domestic circum-

stances, ease of travel, the availability of nursery schools, and so on—and they can only be described as unemployed in a restricted sense."

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COMPANY NEWS + COMMENT

Spirax-Sarco sales and profit growth

ON A TURNOVER up from £7.5m to £10.4m, first half 1975 pre-tax profit of Spirax-Sarco Engineering expanded from £0.7m to £1.2m. Profit for the year 1974 was £1.87m.

Treasury approval has now been received for an increase in dividend from 3.01p to 3.53p net per 25p on increased capital as forecast in the April rights issue. The interim is stepped up from 2.55p to 2.93p.

The company owes its present level of activity to its involvement in energy conservation. More than half the business is overseas where levels of activity are, in most cases, satisfactory. Borrowings are at a significantly lower level than in December 1974, and efforts to improve the return on assets employed continue, the directors state.

As a result of the shipments exceeded orders by £0.8m, and the company is now back to normal ex-stock delivery position. The directors emphasise that the contribution to profit due to this will not be repeated in the second half when the turnover will more nearly equal the order intake—which continues to exceed last year's level.

The figures include improved results from some of the overseas operations and also reflect the benefit of having largely eliminated the abnormal backlog of orders accumulated in the U.K. companies during 1974.

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comment

Spirax-Sarco is 71 per cent ahead pre-tax. But getting on 20 points of this increase stems directly from 1974's backlog of orders, and the group is at pains to explain that this sort of boost is not going to arise in the current half-year. At the same time the opening months of 1974 were held back severely by the three-day week. Still, 1975 as a whole group profit should emerge comfortably ahead at, say, £2.2m—for earnings on average capital of around 14p, which would cover the forecast yield of 7.1 per cent, close on 21 times the price. Spirax is clearly happier now about its borrowing ratios; its geographic spread appears to be paying-off in steady demand; and the shares rose 3p to 124p yesterday.

Guardian Mortgage

Guardian Mortgage Investors announces that a proposed new credit agreement for the trust's

HIGHLIGHTS

C. T. Bowring has made a rapid recovery, mainly in the instalment credit side but also with further progress in insurance broking, while Minster Assets' insurance subsidiary has carried out a sale and lease-back operation of its City headquarters for £8.3m. Lex completes its column with the Eurocanadian decision not to make an outright bid for Furness Withy after all, but just intends to hold its 28½ per cent stake as a long-term investment. Spirax-Sarco's profits are sharply higher but this did include the once and for all benefits of the backlog of orders.

Bruntons' mid-term setback

senior debt has been distributed to its banks.

This agreement, as previously announced, represents a restructuring of current credit agreements and would substantially reduce current bank interest payments and extend the maturity of its bank debt to September 1, 1978.

Full production followed very quickly after the return to work at the beginning of June and normal outputs were achieved for the month except by the strip mill.

The interim dividend is 2.5109p (2.3529p) net per 25p share. The strip mill continues to suffer from a substantial fall in demand and some of the smaller sectors are also affected. However, for the two main divisions—wire and wire rope—the outlook remains bright. Demand for wire rope remains high particularly from North Sea oil operations, from the National Coal Board and from mining operations overseas. Additionally, work has now begun

on the wire ropes to be used for the construction of the Humber Suspension Bridge, manufacture of which will be followed by the manufacture of these to be used as the permanent suspender ropes which will not be completed until early 1977.

Profits for the year will be affected by the strike and by reduced demand for some products but will so amply cover payment of the maximum dividend permitted that the directors intend to pay on April 30, 1976, a second interim dividend of 3.1889p net, making a total of 5.7008p net compared with 5.342p.

comment

Bruntons could have lost as much as £0.22m, through its strike, but the set-back does not sound crippling. Full production as the group put out, was resumed swiftly, the two main divisions are fully occupied; and the group is planning to pay the maximum permissible dividend, with cash and near-cash worth a third of 1974. But plant was depreciated on the slow "reducing balance" basis. Any re-equipment could absorb a size chunk of these resources, so adopting Sandilands, the group may not be as rich as it looks. At 52p, the prospective yield is 11 per cent.

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Upturn at Hiltons Footwear

IN THE 26 weeks ended August 1, 1975, taxable profits of Hiltons Footwear increased from £186,237 to £229,511, on a turnover of £804,242 ahead at £1.6m.

Chairman Mr. J. G. Hilton reports that since the beginning of August sales have fallen somewhat below expectation. He therefore finds it difficult to forecast second half results as these will depend on sales achieved and general progress in controlling inflation.

The interim dividend is raised from 1.05p to 1.16p net. For 1974-75 a total of 8.7032p was paid from profits of £578,707.

First half 1975-76 1974-75
Turnover £1,161,021 £1,332,100
Profit £229,511 £186,237
Taxation £11,909 £12,500
Net profit £217,602 £173,737
Includes extraordinary profit £27,868

comment

Predictably Hiltons' sales increase of 24 per cent represents unchanged volume, but cost-cutting—staff numbers are reduced by a tenth—has enabled the company at least to hold its margins, and profits have staged a partial recovery. However, prospects for the rest of the year are less promising. Since the end of the sales season for the cheaper summer-type shoe (this extended into August this year) turnover has fallen away and the winter lines have yet to really get under way. Men's shoe sales in particular have been very poor over the past six weeks, which is a usual forerunner to a recession in trade, so the current six months is unlikely to match the comparable profit of £494,000. Meanwhile, the net cash position has been building up, and currently stands near £400,000 (£177,000 last January) so Hilton is in a position to look for physical expansion to offset the demand at existing outlets. Sales for the first two months of the second half year are a positive yield is 12.3 per cent, are "extremely good" and lead the in line with sector ratings.

Mentmore second half optimism

SALES FOR the six months ended July 31, 1975 of Mentmore Manufacturing Company, the platinum pen to industrial moulding manufacturers, increased from £2.93m to £3.55m, but profit before tax, was marginally lower at £238,314.

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DIVIDENDS ANNOUNCED

	Current payment	Date of paying	Corr- of div	Total for year	Total last year
Ash & Lacy	Int. 3.6	Oct. 31(c)	2.5	(d)	7.42
Atlas Electric	Int. 0.4(a)	Dec. 10	0.55	—	1.15
C. T. Bowring	Int. 0.72	Dec. 8	0.87	—	2.11
Broux Engineering	Int. 0.55	Nov. 23	0.6	—	2.4
Bruntons (Musselburgh)	Int. 2.51	Oct. 31	2.55	(f)	5.06
S. Casket (Holdings)	Int. 1.12	Dec. 4	1.08*	1.79*	1.82*
English and Caledonian	Int. 0.55	Nov. 23	0.55	—	2.1
James Halstead	Int. 0.18	Nov. 24	0.42	0.18	0.67
Hiltons Footwear	Int. 1.16	Nov. 24	1.05	—	3.7
Charles Hurst	Int. 2.66	Jan. 15	2.62	—	4.98
S. Jerome	Int. 0.5	Nov. 10	0.5	—	2.75
London & European	Int. 0.5	Jan. 5	0.5	—	1.55
Raine Engineering	Int. 0.42(a)	Feb. 2	0.73	0.75(b)	2.33
Stannard	Int. 0.97	Jan. 22	0.91	—	1.79
Spirax-Sarco	Int. 2.93	Jan. 7	2.95	(e)	5.01
Dividends shown net of share net except where otherwise stated.					
* Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (c) Per cent gross throughout. (d) Treasury consent received. (e) Corrected. (f) Final of 3p forecast on capital to be increased by 50 per cent scrip issue. (g) Total of 5.53p forecast has been revised to 5.70p after Treasury approval. (h) Total 5.7008p forecast. (i) To reduce disparity.					

Second half setback at Jas Halstead

IN THE second half of 1974-75 the case of the resolution to re-move Mr. Prevezar, the voting was 4,230m votes for and 4,264m against. The Board of Directors will consist of Mr. A. Boyle (chairman), Mr. H. Prevezar and Mr. T. O'Leary.

After tax and providing for extraordinary items of £104,361, consisting mainly of provisions for closure losses in respect of Kabelleite, a subsidiary (£14,335 credit), there is an attributable loss of £19,266, compared with a profit of £219,892.

Earnings per 10p share are stated at 1.68p (1.55p). To regain Treasury status in 1976 the directors are recommending a final dividend of 0.1625p net which compares with a total of 0.672p for 1973-74.

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comment

James Halstead's 1974-75 performance profits 27 per cent, lower on a 31 per cent rise in sales. The directors also propose a one-for-four scrip issue which, they say, "will have the important effect of giving the company trustee status".

comment

The directors say the company is continuing its efforts to increase sales and profitability in export markets throughout the world. To provide for the automatic dissolution of the Corporation in the event of the winding up of the Corporation, the directors have decided to recommend a dividend of 0.1625p net which compares with a total of 0.672p for 1973-74.

Chas. Hurst well ahead at halfway

AFTER "buoyant" sales in the first quarter, first half 1975 turnover of Chas. Hurst, vehicle accessories and repairs, expanded from £4.21m to £7.81m, and pre-tax profit went ahead from £297,356 to £436,977. Profit in the full year 1974 totalled £850,000.

Stated earnings per 25p share are up from 12.1p to 16.1p in the half year and the interim dividend is up from 2.45p to 2.66p. Dividend waivers amount to £14,532 (£22,375 last year's total payment was 4.96p).

Tax at halfway amounted to £230,330 against £156,700 leaving £260,647 (£140,656).

Mr. Webb ousted from Trianco Board

Shareholders of the Trianco Group have voted to keep chairman Mr. Alex Boyle and his co-directors in office and for the removal of Mr. Lawrence Webb from the Board.

At last Friday's extraordinary general meeting, holders rejected Mr. Webb's attempt to remove Mr. Boyle and Mr. Prevezar from the Board on a show of hands. The vote for the removal of Mr. Webb from the Board was 4,230m votes for and 4,264m against the resolution; in were provisionally allotted.

ISSUE NEWS

LADBROKE—97.9%
Ladbroke Group's rights issue to raise £2.2m, on the basis of one-for-one at par (10p) has been taken up as to 97.9 per cent. The balance has been sold and the £2.2m for the resolution will be sent to the shareholders to whom the shares 4.274m, against the resolution; in were provisionally allotted.

Base Rate Change

BANK OF BARODA

Bank of Baroda announce that for balances in their books on and after the 10th October, 1975 and until further notice their Base Rate for lending is 11 per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 7 per annum.

Sangamo Wes midway upsurge

FIRST HALF 1975 turnover of Sangamo Weston increased from £4.01m to £4.78m, and pre-tax profit doubled to £596,000. The Board for the year 1974 was £774,000, a reduction from £750,000 in 1973. Interest charges reflect an improvement in the level of the overdraft. The directors point out that when comparing the results with the first half of 1974, the adverse effect of the three-day week, during the first quarter of that year must be allowed for.

Turnover was assisted by the support of a large backlog of orders in hand at the end of 1974 which were cleared by the middle of this year. The current level of incoming orders, particularly for time switches and industrial instruments, has deteriorated, which indicates a lower profitability over the third and fourth quarters of the year, they add. Inventory was not physically examined at June 30, 1975, and to this extent the profit at that date must be regarded as approximate.

Schlumberger, through a subsidiary incorporated in the U.S., Schlumberger Electric Company, purchased approximately 84 per cent of the Common stock of Sangamo Electric Company, pursuant to a tender offer. Sangamo Electric owns approximately 53 per cent of the Ordinary capital of Sangamo Weston.

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BOARD MEE

The following companies have announced the date of their Board meetings. Such meetings are held for the purpose of (a) dividend payments, (b) annual general meetings, (c) extraordinary general meetings, (d) other business.

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Wilkins & Mitchell Limited

Manufacturers of Wilkins & Mitchell power presses and Servis washing machines

The Thirty-second Annual General Meeting of Wilkins & Mitchell Limited was held on October 9th at Wolverhampton, Mr. H. R. Wilkins (the Chairman) presiding. The following is his circulated statement:

The results for the year to March 1975 are particularly disappointing since we have experienced a high level of activity but without appropriate profit. The principal figures are—

	1975	1974
Turnover	£36,634,000	£30,975,000
Trading profit	£226,000	£1,317,000
Surplus to turnover	0.40%	4.79%
Earnings per ordinary share	1.90p	11.46p
Profit retained	(£83,000)	£581,000

Strong recovery by C. T. Bowring

P-PROFIT, before tax, of our ability to meet the frequent Bowring and Co. recovered requirements of our £1.19m, to £2.8m, in the customers to supply, install or half of 1975—only some service equipment at a mounting short of the £1.94m, for notice anywhere in the world.

the directors expect that, absence of unforeseen instances and in spite of the the climate, profits for the half should show a recovery on the second half.

interim dividend is raised 6.5p to 0.715p net per share. Last year's total was 0.65p.

once breaking profits in significantly during the year, the credit finance making, the subsidiary, of a strong recovery, with before tax, of £1,938,000, its of merchant banking, showed some improvement while the property continued to trade at a shipping company made a loss but over the full year was able to break even, the as state.

CONTINENTAL ABUSIONS move to concentrate its expertise, Continental Abusions, the Winchester subsidiary of Petrochem, has formed three separate Combustion, Fluid and Equipment and company provides design, since and procurement to the marine and power. According to Mr. A. managing director, the will further strengthen

London & European loss

TING A provision of against advances on land erty, London and Euro-oup (formerly London European Securities) a loss of £498,000 in the of 1975, compared with profit of £427,000.

the property lending portfolio is now under £1m, and a further significant reduction is expected before the end of the year. Having reduced the property lending portfolio the directors are confident that provision has been made for all anticipated losses in the banking division.

The company will, therefore, start its next financial year having effectively completed the liquidation of its property financing business and the policy is not to re-enter this field in the future.

At the end of last year the banking division moved into smaller premises, at the same address and significant savings in overheads were made. Further savings in overheads will be achieved by the end of the year which will leave it overhead at a level commensurate with its much reduced scale of operations.

It is intended that the division shall represent only a small part of total group operations until the directors are convinced that a safe path for its future progress can be determined. Various ways of expanding group operations are under consideration.

The property division, which is not involved in development, earned a profit of £322,000 in the half year. Since June 30 it has continued to trade profitably and Mr. Pritchard believes that the group losses of £498,000 for the half year will be materially reduced by the end of the year. He is also confident that the company will trade profitably in its next financial year.

As a result of the major contraction of the banking division and the good cash flow from the property division, there are no short term borrowings. There is free liquid cash of £1.2m and on present indications it will be materially higher by the end of the year.

Opportunity has been taken to issue cash of the issue of £200,000 First Mortgage Debenture

profit-sharing plan or trust established for the benefit of employees of such manager or adviser and any beneficiary of any such employee participant taking under such plan or trust must acquire shares of the Corporation's capital stock without regard to the nationality of such person. The details of this proposal may be obtained from the Principal Office of the Corporation at The Outerbridge Building, Pitts Bay Road, Pembroke, Bermuda.

6 Such other business as may properly come before the Meeting.

Holders of bearer shares may vote by proxy by mailing a form of Certificate of Deposit and Proxy for their shares obtained from the Corporation's Principal Office in Pembroke, Bermuda, or from the companies listed below, to the Corporation at P.O. Box 670, Hamilton, Bermuda. Certificates of Deposit and Proxies must be received by the Corporation not later than October 23, 1975, in order to be effective at the meeting.

By Order of the Board of Directors
Charles T. M. Collis
Secretary

Julius Baer International Limited
3 Lombard Street
London EC3V 9ER, England

Bank Julius Bar & Co. Ltd.
Bahnhofstrasse 36
8022 Zurich, Switzerland

completed with Standard Commercial Tobacco Company of New York whereby they have acquired 51 per cent. of Siemssen, Threshie and Co., the leaf merchandising division, for £185,000 cash. This transaction, which has been approved by the Bank of England, became effective on October 3. In 1974 the pre-tax profits from that division amounted to £84,496 (51 per cent. £43,093) and the net assets value at end 1974 was £189,551 (51 per cent. £96,818).

The proceeds will be used to expand existing activities on a selective basis, bearing in mind stability of operations and contribution to profits.

Mr. Siemssen continues as chairman of Siemssen, Threshie.

Bronx sees at least £445,000

PROFIT before tax of Bronx Engineering Holdings increased from £102,000 to £174,000 in the first half to May 31, 1975 and chairman Mr. G. R. Crombado sees no reason why the result for the year should not at least reach last year's record £445,440.

The present order intake is "satisfactory" taking into consideration the state of the industry and the economy. The company makes heavy machinery for use in the steel industry, boilers and shipyards.

The interim dividend is raised from 0.5p to 0.65p net—last year's total was 2.4p. The directors expect to recommend the maximum permitted final.

It is also announced that agreement has been reached with Ulster Finance for the company to subscribe for 125,000 Ordinary shares in Ulster for £710,000 cash.

This investment will represent 50 per cent. interest in Ulster, which will become an associate.

Mr. A. J. H. Buckley and Mr. H. T. O'Neill, both directors of Ulster, have been appointed to the Board of London and European and will represent the company on the Board of Ulster.

Mr. D. Lorimer, chairman of Ulster, Mr. Buckley and Mr. O'Neill have agreed to purchase the holding in Ulster presently held by Ulster Bank. Mr. A. W. Aronson and Mr. D. M. Shalit have resigned from the Board of London and European.

Ulster is an investment holding company. Its main interest is a holding of some 42.5 per cent. of the Ordinary capital of Lamont Holdings, an investment holding company with interests in engineering, property, financial services, life assurance and investment management including the management of the Oceanic Group of unit trusts. Total funds under the management are in excess of £22m.

Based on the current market quotation of the underlying investments the net asset value of Ulster is approximately £0.61m. The share after the issue of the new shares will amount to approximately £1.32m.

A placing of 2.2m: existing Ordinary shares of London and European with the issue of £200,000 First Mortgage Debenture

profit-sharing plan or trust established for the benefit of employees of such manager or adviser and any beneficiary of any such employee participant taking under such plan or trust must acquire shares of the Corporation's capital stock without regard to the nationality of such person. The details of this proposal may be obtained from the Principal Office of the Corporation at The Outerbridge Building, Pitts Bay Road, Pembroke, Bermuda.

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By Order of the Board of Directors
Charles T. M. Collis
Secretary

Rowe & Pitman
Woolgate House, Coleman Street
London EC2R 5BL, England

The Bank of Bermuda Limited
Hamilton, Bermuda

Record £0.9m. by S. Casket

A SECOND half improvement from £0.34m. to £0.6m. lifts pre-tax profit of S. Casket (Holdings), clothing manufacturers, by £100,572 to a record £908,374 in the year ended June 30, 1975.

Margins were actually down to keep them in line with Price Commission requirements, say the directors.

Earnings per 10p share are shown to be ahead from 8.46p to 9.83p. Adjusting for the one-for-ten scrip, dividend total is up from 1.64481p to 1.7349p net, with a final of 1.1189p.

Mr. Philip Casket, chairman, states that in the current year to date sales are "ahead of last year's record levels and the order book stands at an all time high."

However, the Government's recent restrictions on imports from the Far East are causing the company much concern "and could well affect future figures" so no concrete forecast of profits is being made for the year to June.

The directors are making "every possible effort to overcome these additional business burdens."

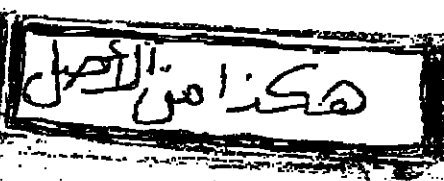
1974-75 1973-74
Turnover 10,732,412 6,641,781
Trading profit 1,000,572 805,882
Profit before tax 908,374 805,882
Tax 222,552 111,014
Minorities 120 170
Dividends 75,919 64,569

Tate of Leeds back in profit

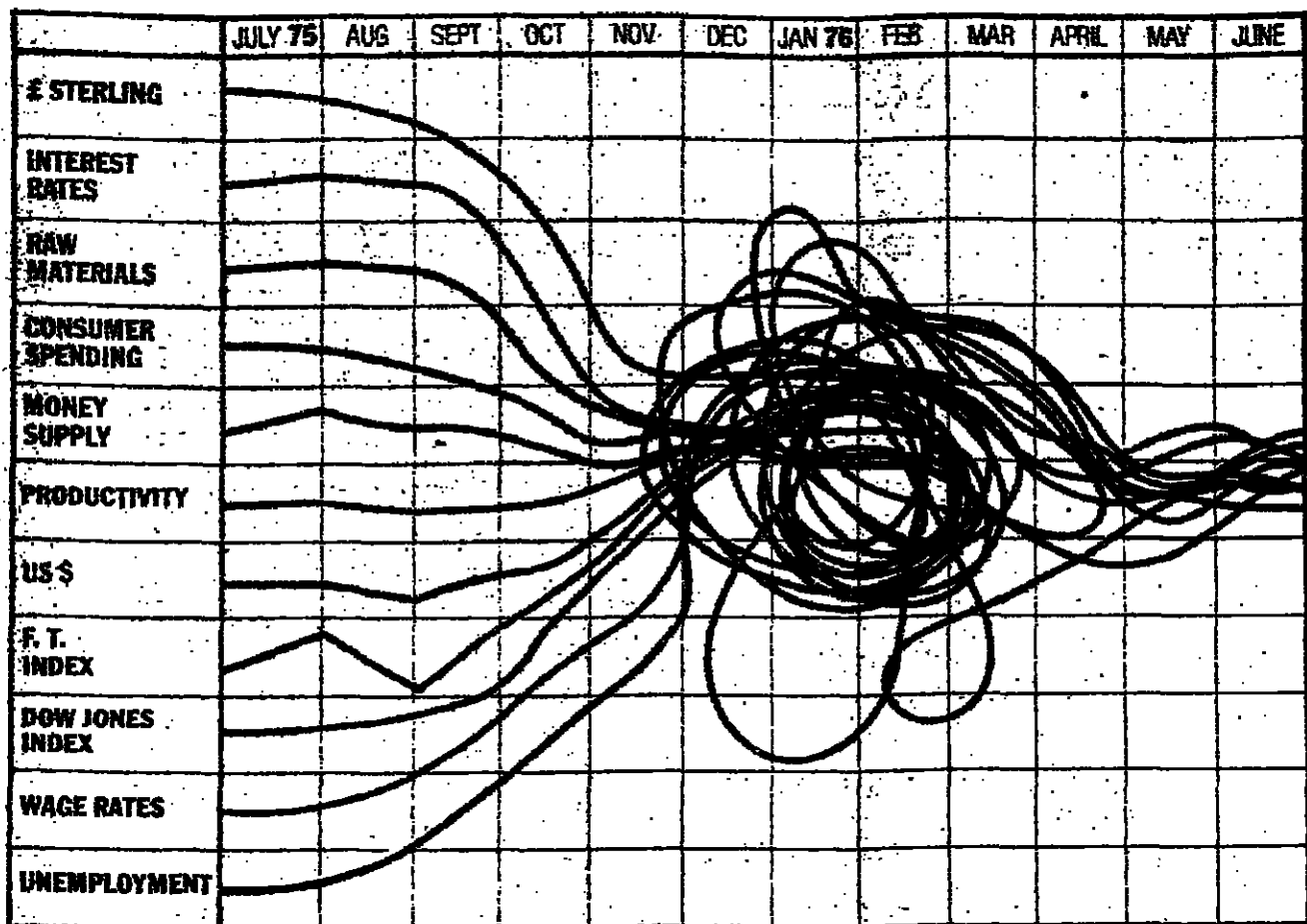
First half 1975 turnover of Ford main dealers, etc. Tate of Leeds rose marginally from £4.25m to £4.64m. After interest of £62,787 against £75,233, profits were £1,025 before tax of £533.

In the first half of 1974 profits were £41,250 subject to tax of £21,440, but there was a loss for the full year of £21,642 before tax. The dividend for 1974 was 0.625p net.

GILTSBUR
Name changes are announced to identify companies in the freight division of the Giltsbur group. The new names are: Giltsbur Bullens Freight (formerly Giltsbur International Freight), the divisional holding company; Giltsbur Transport Services (formerly Transport Services); Giltsbur American Overseas Shipping (formerly American Overseas Shipping); Giltsbur Packaging (formerly Packaging); and Giltsbur Supplies (formerly Southern Supplies).



YOUR COMPANY DEPENDS ON BUSINESS TRENDS



THE IC WILL CLEAR UP THE PICTURE

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INVESTORS CHRONICLE

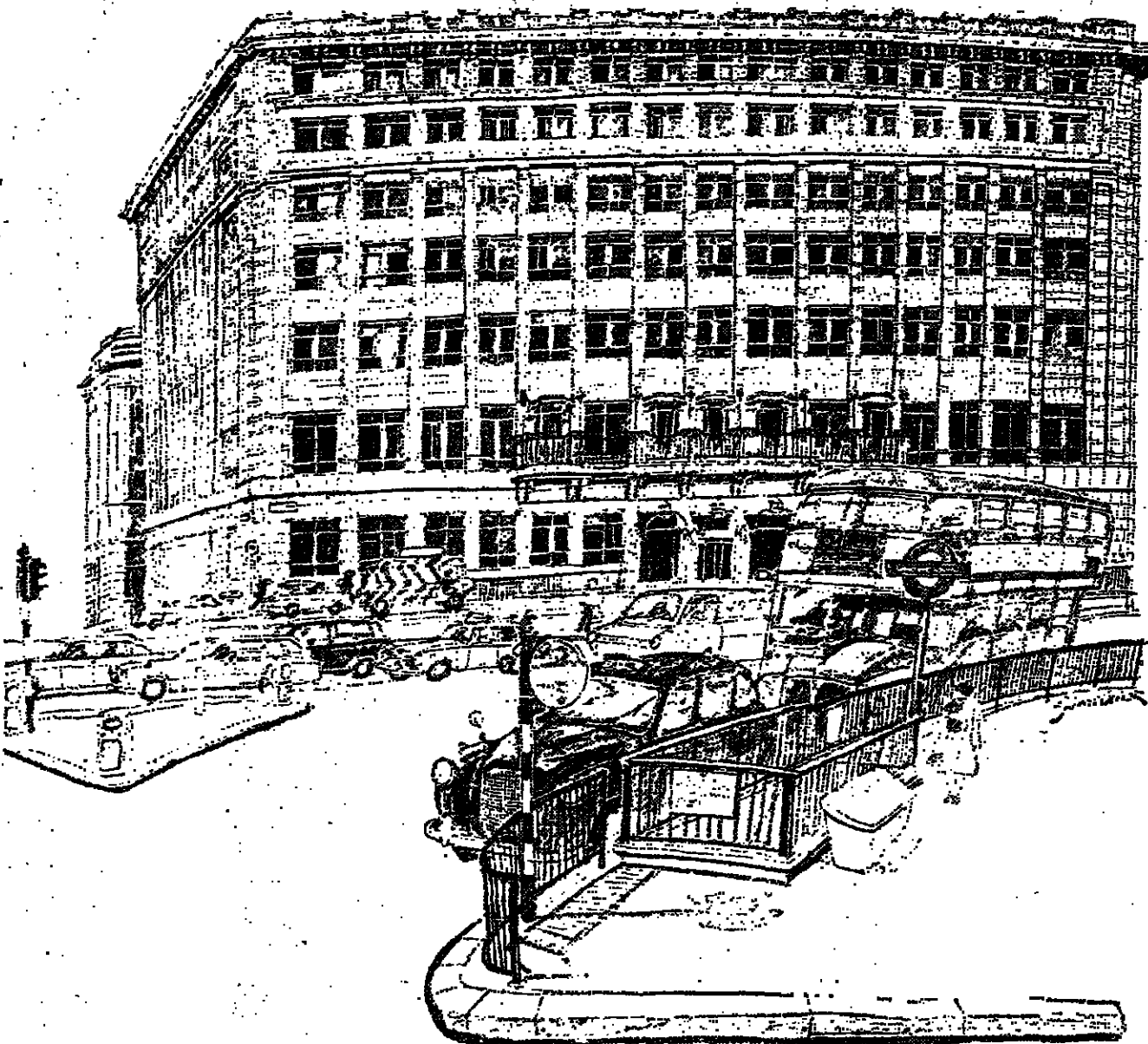
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FIDELITY PACIFIC FUND S.A.
INCORPORATED UNDER THE LAWS OF PANAMA

Notice of Annual General Meeting to the Shareholders

Please take notice that the Annual General Meeting of Shareholders of Fidelity Pacific Fund S.A. (the "Corporation") will take place at 2.00 p.m. at the Corporation's Principal Office, Outerbridge Building, Pitts Bay Road, Pembroke, Bermuda, on October 23, 1975.

The following matters are on the agenda for this Meeting:

1. Election of Directors. The Chairman of the Board of Directors has proposed the re-election of the seven existing directors.

2. Review of the balance sheet and profit and loss statement for the fiscal year ended day 31, 1975.

3. Ratification of actions taken by the Directors since the previous Annual General Meeting.

4. Ratification of actions taken by the Investment Manager since the previous Annual General Meeting.

5. Proposal, recommended by the Board of Directors, to amend Article Twenty-First of the Corporation's Charter to provide that any investment manager or adviser of the Corporation, any employee participant in a

profit-sharing plan or trust established for the benefit of employees of such manager or adviser and any beneficiary of any such employee participant taking under such plan or trust must acquire shares of the Corporation's capital stock without regard to the nationality of such person. The details of this proposal may be obtained from the Principal Office of the Corporation at The Outerbridge Building, Pitts Bay Road, Pembroke, Bermuda.

6. Such other business as may properly come before the Meeting.

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By Order of the Board of Directors
Charles T. M. Collis
Secretary

Insurance Office for

£3m.

N. Sea development policy under strong attack

BY SUSAN GLASCOCK

THE GOVERNMENT'S North Sea development policy came under strong attack yesterday by Mr. Patrick Jenkin, Secretary of Energy.

Mr. Jenkin said on the second day of a conference organised by the Financial Times, the Norwegian Journal of Commerce and Shipping and the Oil Daily, on financing the North Sea supply industries, that two years ago the industry was booming and confident, while today it was beset with all manner of doubts and anxieties.

He was particularly concerned about deterioration in the pace of activity. The number of oil rigs had fallen to 26, and by the end of the year was expected to be 21 or 22, compared with the 40 the Government a year ago forecast would be in operation by the end of 1975. This, he maintained, would not affect the level of production in the next five to ten years, but would have a severe effect on the degree of extraction after that.

The offshore situation was equally serious, and there were many contractors with "under-utilised capacity" awaiting orders. It was particularly significant that not one major financial deal had been announced for a year.

Inflation was a major cause of the setback, but even inflation had hit worldwide. Why was it that activity on the U.K. Continental shelf was so much harder hit than in other areas?

Government policies were largely responsible, "a cumbersome and inflexible tax regime, the creation of a wholly unnecessary State oil company, the insistence on majority State participation, the unilateral abrogation of contractual rights without compensation, the imposition of licensing conditions which could make a field uneconomic overnight, the refusal to establish a fair and more open regulatory system, without proper rights of appeal—all these and many more have gravely undermined confidence."

Mr. Jenkin proposed changes to restore confidence. There should be a review of the petroleum revenue tax. What was needed instead was an excess profits tax, but in any case there should be allowance for loan interest and abolition of the field-by-field basis of charge.

The British National Oil Corporation should be abolished. If it had to exist, it should be a clear duties and financial guidelines. "Let it come to Parliament for its borrowings, rather than draw on the royalties paid by the rest of the industry."

There was no need for extra State participation. The best way to administer regulatory controls was by an oil conservation authority with "an open, impartial and independent regulatory body, not a civil servants sitting behind locked doors in the Department of Energy."

The outstanding problem for the industry was the climate of uncertainty.

The growing need for Government guarantees to support financing of field development was stressed by Mr. Geoffrey Elliott, executive director of S. G. Warburg, read on his behalf by Mr. William Paxman, another director of the group.

The impact of the interest relief scheme would be significantly increased if it incorporated the additional dimension of credit insurance. "Any initiative in this direction or through extension of E.C. Credit Guarantee Department arrangements would well prove to be an important step forward in clearing the way to getting the North Sea developed and financed."

An account of inflation's effect on financing arrangements was given by Mr. William Beaton, general manager of Clydesdale Bank. He said that in two years the development costs of the Forties Field had almost doubled from £350m. to about £700m.

"It is clear that any dramatic slump in the oil price would make the least advanced marginal fields uneconomic, and in these circumstances Britain would have to hope for an increase in world oil prices to clear the way for the rate of development of the North Sea to be kept competitive."

EC union plan published

DAVID SUCHAN

RAFT treaty of EEC member states on procedure, a study by Mr. Donald Heupel, chairman of the European Commission, and a permanent member of the Council of Ministers, resident in Brussels.

heques worth £142.1bn. ended last month

COLIN MILLHAM

heques handed by the Bankers' Clearing House last month ended £142.1bn., an increase of 19.3 per cent. over September 1974. For the first nine months of this year the total was £1.1bn. over the comparable period last year, to 9bn.

INTER-BANK CLEARINGS AT BANKERS' CLEARING HOUSE			
	September, 1975	September, 1974	Change
clearing	1,856	1,558	+ 19.3
clearing	126,058	106,271	+ 18.6
clearing	15,947	12,864	+ 24.0
clearing	142,065	119,135	+ 19.3
clearing	1,856	1,558	+ 19.3
clearing	126,058	106,271	+ 18.6
clearing	15,947	12,864	+ 24.0
clearing	142,065	119,135	+ 19.3
clearing	1,856	1,558	+ 19.3
clearing	126,058	106,271	+ 18.6
clearing	15,947	12,864	+ 24.0
clearing	142,065	119,135	+ 19.3

A British "European Minister" would need the prestige of an office such as Lord Privy Seal, the Council of Lord Privy Seal, the Council of Ministers, resident in Brussels.

VAT 'dangers' warning

PEOPLE could be risking their lives by trying to repair electrical goods, and so avoid the 25 per cent. VAT on repairs, says the National Consumer Protection Council.

It is writing to Mr. Denis Healey, Chancellor of the Exchequer, to ask for a cut in the VAT rate on servicing electrical goods to 8 per cent. because of the dangers to elderly, disabled and poor people who cannot afford to call an engineer when equipment goes wrong.

LATEST WILLS

Mr. R. W. R. Law, a former chairman of Plymouth Breweries, now part of Courage (Western), left £1,585,935 gross, £1,574,312 net.

Mr. R. G. Walford, a former head of the right with the BBC, left £59,648 gross, £58,423 net.

HOME CONTRACTS

John Laing's £1m. work for Leeds

JOHN LAING CONSTRUCTION has received two contracts totalling more than £1m. for the building of timber-framed homes from Leeds City Council.

The larger contract, valued at £520,000, involves the construction of 70 timber-framed homes in one of Leeds' redevelopment areas. The second order, worth £300,000, is for the construction of a further 30 timber-framed homes at Shadwell, a residential area of the city.

WALTER LAWRENCE AND SON have won a £1m. contract worth £500,000 from the Department of the Environment, property services agency to build a postal sorting office, administration offices and motor transport workshop for the Post Office at Chelmsford, Essex.

F. T. DAVIS (KINGS LANGLEY) has been awarded an order worth £554,000 from Victoria to build the 15,000-ton naval cruiser invincible.

BANK RETURN

BANKING DEPARTMENT	
LIABILITIES	ASSETS
Capital	1,147,553,000
Public Deposits	29,899,108
Special Deposits	1,000,000
Reserves & Other	1,147,553,000
Total	1,147,553,000

Campaign launched to reform schools

SOME of Britain's top educationists are launching a campaign to tackle grassroots problems in comprehensive schools. They hope to make the system the world's best in secondary education.

More than 250 people are expected to attend the inaugural meeting of the Programme for Reform in Secondary Education (PRISE).

The organisation has two main aims: To push forward more rapidly the final legislation on comprehensive education; and to study what makes a good comprehensive.

Mrs. Margaret Madden, a London headmistress, and founder of PRISE, explained that over the next two years the association will look at the different ways in which the comprehensive schools have achieved good practice, and find out more about the different patterns in curriculum, parental involvement, the role of parents and the pastoral system.

She accepts that good teaching staff are the most important factor in every school. But she would like to see changes in the system that would allow teachers to change their jobs for less exacting ones if necessary without the loss of pension rights or seniority.

Transfer Tax 'not enforceable' in Channel Isles

BY OUR OWN CORRESPONDENT GUERNSEY, Oct. 9.

THE PRACTICAL difficulties of enforcing Capital Transfer Tax, as it concerns former U.K. residents settling in the Channel Islands, were underlined at a conference in St. Peter Port today.

Mr. Godfrey Viner, resident Guernsey partner of Coopers and Lybrand, told 130 delegates that he could see no way for the tax to be collected, without the co-operation of local authorities, where there were no assets left in the U.K.

Referring to the Finance Act 1975, which introduced the concept of "deemed domicile" for residents moving to the islands after December 10, 1974, and which made them liable to Capital Transfer Tax, he said: "It is probably accepted now that this legislation cannot be effectively policed outside the U.K. One cannot help thinking that it was motivated more by political than practical considerations."

Mr. William E. Post, principal administrator of the direct tax division of the European Commission, reviewed the situation here as he gave a paper on the subject.

Mr. Post said that the islands have been a success story in the EEC since they have achieved nothing to fear from the EEC. He said that the islands have been a success story in the EEC since they have achieved nothing to fear from the EEC.

Crossman diaries appeal waived

THE ATTORNEY GENERAL, Mr. Sam Silkin, QC, is not to appeal in the Crossman diaries case. Lord Widgery, the Lord Chief Justice, was told in the High Court yesterday.

Counsel Mr. Harry Woolf, for the Attorney General, said the general principle that the courts could, in certain circumstances, ban publication of confidential Cabinet information had been decided by the case.

Mr. Woolf said the Attorney General, in deciding not to appeal, had taken into consideration the Government's intention to amend the Official Secrets Act.

Unexpurgated

Sunday Times editor Mr. Harold Evans, welcoming the Attorney General's decision, said: "We shall be taking advantage of the freedom gained for all the Press to interview former Ministers about the 1964-66 period, and to quote from the unexpurgated Crossman. And next year we hope to receive Volume II of the diaries, covering 1966-68."

The joint publishers, Jonathan Cape and Hamish Hamilton, said: "We are now going to publish Volume I as speedily as possible—a start will be made this afternoon. An announcement as to the publication date will be made in a day or two."

All of these Securities have been sold. This announcement appears as a matter of record only.

\$35,000,000

(Canadian)

The Toronto-Dominion Bank

9 3/4% Capital Notes Due November 1, 1981

Principal and interest will be payable in Canadian dollars in Toronto or in certain cities outside Canada without deduction for, or on account of, Canadian withholding taxes, all as set forth in the Offering Circular. Annual interest will be payable on November 1, commencing in 1976.

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GIROZENTRALE		
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J. HENRY SCHRODER WAGG & CO.		SCHROEDERS & CHARTERED
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SOCIETE GENERALE DE BANQUE S.A.	STRAUSS, TURNBULL & CO.	SVENSKA HANDELSBANKEN
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WOBACO INVESTMENTS	WOOD GUNDY LIMITED	YAMAICHI INTERNATIONAL (EUROPE)

story...

Bowring

Bowring

PROFIT ANNOUNCEMENT FOR THE HALF YEAR ENDED 30th JUNE 1975

The unaudited Consolidated Group Profit for the six months to 30th June 1975 is £7,494,000 as against £3,825,000 for the six months to 30th June 1974.

	6 months ended 30.6.75	6 months ended 30.6.74	12 months ended 30.6.75
Turnover	£'000 322,275	£'000 234,611	£'000 486,480
Consolidated Group Profit	7,494	3,825	9,218
Loan Stock Interest	639	639	1,278
Taxation	6,855	3,186	7,940
Profit after taxation	3,253	1,497	3,809
Minority profit attributable	136	186	372
Preference Dividend	3,117	1,311	3,437
Available for Ordinary Shareholders	£3,112	£1,306	£3,426

Insurance broking profits increased significantly during the period. Bowmaker, the credit finance and engineering subsidiary, experienced a strong profit recovery, making profits before taxation of £1,928,000 compared with a loss of £998,000 during the first half of 1974. The results of merchant banking, insurance underwriting and trading showed some improvement over the first half of 1974, whilst the property companies continued to trade at a loss. The shipping company made a small loss, but over the full year is expected to break even.

The Directors expect that, in the absence of unforeseen circumstances and in spite of the economic climate, Group profits for the second half of the year should show an improvement on the second half of 1974.

The Directors have resolved that an interim dividend of 0.71p per share be declared payable on 8th December 1975 to the shareholders on the Register on 7th November 1975. Together with imputed tax credit, this amounts to 1.10p per share (1974, 1p per share), an increase of 10 per cent.

C.T. Bowring & Co. Ltd

The Bowring Building, Tower Place, London EC3P 3BE

APPOINTMENTS

Company Secretary

LONRHO LIMITED

• Thus appointment stems from the impending retirement of the present Secretary.

• THE role is to provide the secretarial service to the Board of the parent company, to co-ordinate the service throughout the group subsidiaries and to maintain a high standard of professional practice at the Head Office in London.

• A QUALIFIED lawyer or chartered secretary with comparable experience at top level in an international company is required.

• AGE about 40. Salary of interest to those already earning over £10,000.

Write in complete confidence
to G.W. Elms as adviser to the company.

TYZACK & PARTNERS LTD

10 HALLAM STREET LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Finance Director

for the London Board of an international company concerned with the importation, distribution and marketing of meat and meat products throughout the United Kingdom, Europe and Mediterranean area.

• THE task is to provide the company with financial expertise by which its earnings can be improved from an already substantial base and to share in corporate decision making. Success in this post will lead to a broader administrative role.

• THE requirement is for a record of successful achievement in cash management, business evaluation, project financing and the provision of an effective accounting service including budgeting and forward finance planning. Experience in dealing with the City and its Institutions at a high level is important. The career could have been established in a merchant bank, a commodity trading undertaking, or at the corporate centre of a major marketing orientated commercial enterprise.

• SALARY negotiable in five figures. Car provided. Age—probably late thirties to mid forties, but this is less important than personal calibre and relevant experience.

Write in complete confidence
to Sir Peter Youens as adviser to the company.

TYZACK & PARTNERS LTD

10 HALLAM STREET LONDON WIN 6DJ
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ACCOUNTANT

required in Hampshire to control and advise on accounts of Private Trusts and assist in management of small office. Varied interesting and unusual work. Would suit man aged 30-50. Good salary and terms negotiable.

Write Box A-5779, Financial Times,
10, Cannon Street, EC4A 3DF.

EXPERIENCED PROCESSOR

required for SECURED ADVANCES Dept. of WEST END MERCHANT BANKERS

Duties involve processing of applications for property secured lending situations to offer stage, in respect of both individuals and limited companies. Salary minimum £12,000 p.a. Please write to Box A-5779, Financial Times, 10, Cannon Street, EC4A 3DF, giving full details of your career to date.

LEGAL NOTICES

No. 008975 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of SWAYGATE LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented on the 29th day of September 1975, presented to the said Court by CENTRAL PLANT HIRE (FORAMIS) LIMITED of 25, Abchurch Lane, London EC4A 3DF, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of October 1975, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must appear at the hearing of the said Petition by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BOWER COTTON & BOWER

4 Brecon Buildings, London EC4A 3DF.

Agents for SLATER REELIS & CO. Sale.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 17th day of October 1975.

No. 008976 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of PRINTEXTRA LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented on the 29th day of September 1975, presented to the said Court by REPROGRAPHIC STUDIOS LIMITED of 1, Abbey Parade, London WC2A 2LL, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of October 1975, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must appear at the hearing of the said Petition by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

REES KOP FREEMAN & CO., 54 Brook Street, London W1T 2ED.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 17th day of October 1975.

No. 008977 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of AMIE BUILDERS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented on the 29th day of September 1975, presented to the said Court by C. F. ANDERSON & SON LIMITED whose registered office is situated at 1, Abbey Parade, London WC2A 2LL, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of October 1975, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must appear at the hearing of the said Petition by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRAY & WALLER, 21-23 Fleet Street, London, E.C.4.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 17th day of October 1975.

No. 008978 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of COMBAT OIL PRODUCTS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented on the 29th day of September 1975, presented to the said Court by MONITOR INVESTMENTS LIMITED of 1, Abbey Parade, London WC2A 2LL, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of October 1975, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must appear at the hearing of the said Petition by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRAY & WALLER, 21-23 Fleet Street, London, E.C.4.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 17th day of October 1975.

No. 008979 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of COMBAT OIL PRODUCTS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented on the 29th day of September 1975, presented to the said Court by MONITOR INVESTMENTS LIMITED of 1, Abbey Parade, London WC2A 2LL, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of October 1975, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must appear at the hearing of the said Petition by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRAY & WALLER, 21-23 Fleet Street, London, E.C.4.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 17th day of October 1975.

No. 008980 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of COMBAT OIL PRODUCTS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented on the 29th day of September 1975, presented to the said Court by MONITOR INVESTMENTS LIMITED of 1, Abbey Parade, London WC2A 2LL, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of October 1975, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must appear at the hearing of the said Petition by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRAY & WALLER, 21-23 Fleet Street, London, E.C.4.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 17th day of October 1975.

No. 008981 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of COMBAT OIL PRODUCTS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented on the 29th day of September 1975, presented to the said Court by MONITOR INVESTMENTS LIMITED of 1, Abbey Parade, London WC2A 2LL, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of October 1975, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must appear at the hearing of the said Petition by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRAY & WALLER, 21-23 Fleet Street, London, E.C.4.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 17th day of October 1975.

No. 008982 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of COMBAT OIL PRODUCTS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented on the 29th day of September 1975, presented to the said Court by MONITOR INVESTMENTS LIMITED of 1, Abbey Parade, London WC2A 2LL, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of October 1975, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must appear at the hearing of the said Petition by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRAY & WALLER, 21-23 Fleet Street, London, E.C.4.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 17th day of October 1975.

No. 008983 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of COMBAT OIL PRODUCTS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented on the 29th day of September 1975, presented to the said Court by MONITOR INVESTMENTS LIMITED of 1, Abbey Parade, London WC2A 2LL, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of October 1975, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must appear at the hearing of the said Petition by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRAY & WALLER, 21-23 Fleet Street, London, E.C.4.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 17th day of October 1975.

No. 008984 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of COMBAT OIL PRODUCTS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented on the 29th day of September 1975, presented to the said Court by MONITOR INVESTMENTS LIMITED of 1, Abbey Parade, London WC2A 2LL, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of October 1975, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must appear at the hearing of the said Petition by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRAY & WALLER, 21-23 Fleet Street, London, E.C.4.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 17th day of October 1975.

No. 008985 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of COMBAT OIL PRODUCTS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented on the 29th day of September 1975, presented to the said Court by MONITOR INVESTMENTS LIMITED of 1, Abbey Parade, London WC2A 2LL, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of October 1975, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must appear at the hearing of the said Petition by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRAY & WALLER, 21-23 Fleet Street, London, E.C.4.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named notice not later than four o'clock in the afternoon of the 17th day of October 1975.

No. 008986 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of COMBAT OIL PRODUCTS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding up of the above-named Company by the High Court of Justice was presented on the 29th day of September 1975, presented to the said Court by MONITOR INVESTMENTS LIMITED of 1, Abbey Parade, London WC2A 2LL, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 25th day of October 1975, and any creditor or contributory of the said Company desiring to appear at the hearing of the said Petition must appear at the hearing of the said Petition by his counsel, for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

NORTH SEA OIL REVIEW

BY ADRIAN HAMILT

A double boost for Total

TOTAL has now started testing what could prove an important new oil discovery on block 3/9 to the south of Brent and close to the recent Texaco oil/gas find on block 3/4. The company is saying little about the progress on the well, but reports in the industry suggest a potentially significant oil column in the Middle Jurassic, or Brent sands. The find is an especially interesting one both in its relationship to the Texaco 3/4 discovery, on a structure which extends into Total's 3/9 acreage, and in its addition to Total reserves in the Quadrant 3 area. The latest well by Texaco to delineate the 3/9 discovery to the north, however, is now being abandoned with apparently disappointing results, implying a downgrading of Texaco's potential reserves.

For Total, the latest situation must be an encouraging one on several counts. Not only is its latest discovery attractive in its own right, but it has been made in the Middle Jurassic sands which are present in substantial thicknesses on its part of the Texaco structure to the north. Testing of these sands in Texaco's well produced only relatively low rates of oil from thin sands. But the tests were made at the edges of this horizon and the fact that the same sands appear to have produced favourable results from the latest Total well bodes good for Total's prospects on this structure.

More drilling

At the same time, Total's prospects on the Alwyn Field on 3/14 may have been boosted by the current well being drilled by British Petroleum on block 3/8. The well is on the south-western corner of the block a few miles from Total's recent successful well on the northern end of the Alwyn Field on 3/14. No results have yet been announced, and completion of the well is unlikely for several weeks. But reports within the industry suggest that drilling has encountered encouraging oil shows in the Jurassic. If this is so, then it would imply an extension of the field beyond a fault block to the north-west and almost certainly establish the field as a commercial proposition.

Total, which is viewing its prospects in Quadrant 3 as a whole and has already discussed

RIG MOVEMENTS OFFSHORE U.K.

OPERATOR	RIG	BLOCK	OPERATOR	RIG	BL
Amoco	Sedco 125F	211/27-5	Pan Ocean	Odin Drill	16
Amoco	Wage 1	13/17-1	Petronord	Deep Sea Driller	10
Bell & Collins	Sedco 700	3/23-1	Phillips	Ocean Rover	23
BP	Sea Quest	15/13-2	Placid	Venture 1	29
BP	Sedco 703	3/8-4	Shell	Sedco 135G	9
Burmah	Blue Water 2	211/18-10	Shell	Stella	30
Chevron	Ocean Kolossal	3/3-4	Shell	Chris Cheney	21
Conoco	Britannia	49/12F	Siebens	Western Pacemaker	2
Conoco	Norjari	211/19-3	Sun	Penrod 71	22
Conoco	Dugdale Kingnorth	—	Texaco	Zephyr 1	14
Mobil	Dyd Alpha	9/13-10	Texaco	Drillmaster	3
Mobil	Sedco 704	38/3-1	Texaco	Sedeth 701	15
Mobil	Transworld 61	Firth of Forth	Total	Zapata Upland	3
Monsanto	Borgny Dolphin	15/21-3	Transworld	Pentagone 82	21
Occidental	Ocean Victory	14/19-11	Zapex	West Venture	2

with BP the possibilities of joining in the Ninian pipeline from its oil discovery of a year ago.

Nonetheless, the prospects for commercial development undoubtedly seem good in the light of the BP well and the most recent Total drilling and the company will need to make a decision by next July, if it is to order a concrete platform from the Howard/Doris group at Loch Kishorn for delivery in 1978.

Elsewhere in the North Sea the results of recent drilling have been rather more mixed. The completion and abandonment of the Texaco well on block 3/9, while still obscure in terms of announced results, is clearly disappointing for the company and suggests a rather more limited extension of the field within Texaco acreage than had first been hoped. Added to this, Texaco has recently completed a further dry hole on its well on block 13/17 in the Moray Firth region. The consortium is also continuing drilling on its fifth well on block 211/27 in an effort to prove both the total reserves and the inter-relationship of recent finds to the north-west of the Hutton Field. So far, the picture of this area is still confused and the company remains uncertain of the true relationship between Hutton and its north-west. If there is a con-

tinuous oil zone, it prospects for development must be considerably better. If there is not, then the must continue to be a one, which, possibly, postponed further.

Dry holes

Other disappointing results have also been recorded by Hamilton Brothers, which has abandoned two dry holes on blocks 9/8 and 15/24. The latter was a re-entry well aimed at testing the deeper horizons in a structure where oil shows had been encountered several years ago. The Jurassic sands in the structure appear to have been non-productive. The other well, on block 9/8, was drilled close to the group's Bruce condensate discovery north of the Beryl Field, although on a distinct "play". The lack of success does not necessarily write off the prospect for the Bruce Field itself, any more than the recent failure by the group to find oil on a structure close to its Claymore oil find on block 9/28 to the south.

Hamilton Brothers has now released one of its rigs, Waage 1, to the Amoco consortium, and it will be used to drill its first well on block 13/17 in the Moray Firth region. The consortium is also continuing drilling on its fifth well on block 211/27 in an effort to prove both the total reserves and the inter-relationship of recent finds to the north-west of the Hutton Field. So far, the picture of this area is still confused and the company remains uncertain of the true relationship between Hutton and its north-west. If there is a con-

Plugged

One other recent development result has been a failure to prove up the oil prospect on the shelf on pinch-out of the western edge of the Viben against the Shella form. The group's late block 210/18—the sec block, has now been abandoned as a dry hole. The Odin Drill, re the Pan Ocean group, using it to drill a full on block 16/7 in the Brae and more recent prospect oil finds. On the more optimistic Norwegian Government has announced the latest well on the field—the fourth on in the Norwegian confirmed the field a gas oil reservoir a covered in the North a potential recovery. The well was tested a 6,225 barrels per day seem to counteract so expressed after the on the block that the not as large as anticipated. The rig, the N now been moved to their well on block—further the field.

CITY OF COPENHAGEN

Swiss Francs 60,000,000 5% External Loan, 1974/83

REDEMPTION OF BONDS

Morgan Grenfell & Co. Limited announce that for the redemption of the 15th November, 1975 the City of Copenhagen has purchased and ten for cancellation bonds from the above Loan for Swiss Francs 2,053,000 nominal. The nominal amount of bonds to be drawn for redemption at par on 1975 to complete the City's current amortisation obligation is accordingly Swiss Francs 1,947,000.

DRAWING OF BONDS

Notice is hereby given that a Drawing of Bonds of the above Loan took place at the offices of Morgan Grenfell & Co. Limited on 25th September, 1975. Mr. Edwin Bruce Walker of the firm of De Pless, Scors & John Venn, Chartered Accountants, 10, Abchurch Lane, London EC4A 3DF, was the official drawee. The bonds drawn for redemption after 15th November, 1975 will be Swiss Francs 32,000,000.

The following are the numbers of the Bonds drawn:

448	902	101	121	132	137	150	199	222	278	294	298	312	325	343	379	402
449	903	102	122				200	223	279	295	299	313	326	344	380	403
1075	1363	1574	1617	1670	1692	1707	1712	1722	1728	1732	1736	1740	1744	1748	1752	1756
1883	1904	1915	1925	1935	1945	1955	1965	1975	1985	1995	2005	2015	2025	2035	2045	2055
2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954
4091	4092	4093	4094	4095	4096	4097	4098	4099	4100	4101	4102	4103	4104	4105	4106	4107
5345	5346	5347	5348	5349	5350	5351	5352	5353	5354	5355	5356	5357	5358	5359	5360	5361
6541	6542	6543	6544	6545	6546	6547	6548	6549	6550	6551	6552	6553	6554	6555	6556	6557
7177	7178	7179	7180	7181	7182	7183	7184	7185	7186	7187	7188	7189	7190	7191	7192	7193
8428	8429	8430	8431	8432	8433	8434	8435	8436	8437	8438	8439	8440	8441	8442	8443	8444
9619	9620	9621	9622	9623	9624	9625	9626	9627	9628	9629	9630	9631	9632	9633	9634	9635
10638	10644	10645	10670	10678	10704	10705	10733	10738	10823	10903	10905	10975	10982	10999	11025	11034
11048	11049	11050	11051	11052	11053	11054	11055	11056	11057	11058	11059	11060	11061	11062	11063	11064
11610	11611	11612	11613	11614	11615	11616	11617	11618	11619	11620	11621	11622	11623	11624	11625	11626
12861	12862	12863	12864	12865	12866	12867	12868	12869	12870	12871	12872	12873	12874	12875	12876	12877
13560	14057	14058	14059	14060	14061	14062	14063	14064	14065	14066	14067	14068	14069	14070	14071	14072
14456	14457	14458	14459	14460	14461	14462	14463	14464	14465	14466	14467	14468	14469	14470	14471	14472
15908	15909	15910	15911	15912	15913	15914	15915	15916	15917	15918	15919	15920	15921	15922	15923	15924
17098	17099	17100	17101	17102	17103	17104	17105	17106	17107	17108	17109	17110	17111	17112	17113	17114
18259	18260	18261	18262	18263	18264	18265	18266	18267	18268	18269	18270	18271	18272	18273	18274	18275
19059	19060	19061	19062	19063	19064	19065	19066	19067	19068	19069	19070	19071	19072	19073	19074	19075
21501	21502	21503	21504	21505	21506	21507	21508	21509	21510	21511	21512	21513	21514	21515	21516	21517
19863	19865	19867	19869	19871	19873	19875	19877	19879	19881	19883	19885	19887	19889	19891	19893	19895
21115	21116	21117	21118	21119	21120	21121	21122	21123	21124	21125	21126	21127	21128	21129	21130	21131
22315	22316	22317	22318	22319	22320	22321	22322	22323	22324	22325	22326	22327	22328	22329	22330	22331
24270	24271	24272	24273	24274	24275	24276	24277	24278	24279	24280	24281	24282	24283	24284	24285	24286
25394	25395	25396	25397	25398	25399	25400	25401	25402	25403	25404	25405	25406	25407	25408	25409	25410
26538	26539	26540	26541	26542	26543	26544	26545	26546	26547	26548	26549	26550	26551	26552	26553	26554
27481	27482	27483	27484	27485	27486	27487	27488	27489	27490	27491	27492	27493	27494	27495	27496	27497
28942	28943	28944	28945	28946	28947	28948	28949	28950	28951	28952	28953	28954	28955	28956	28957	28958
29950	29951	29952	29953	29954	29955	29956	29957	29958	29959	29960	29961	29962	29963	29964	29965	29966
30551	30552	30553	30554	30555	30556	30557	30558	30559	30560	30561	30562	30563	30564	30565	30566	30567
31698	31699	31700	31701	31702	31703	31704	31705	31706	31707	31708	31709	31710	31711	31712	31713	31714
32895	32896	32897	32898	32899	32900	32901	32902	32903	32904	32905	32906	32907	32908	32909	32910	32911
33980	33981	33982	33983	33984	33985	33986	33987	33988	33989	33990	33991	33992	33993	33994	33995	33996
34388	34389	34390	34391	34392	34393	34394	34395	34396	34397	34398	34399	34400	34401	34402	34403	34404
35487	35488	35489	35490	35491	35492	35493	35494	35495	35496	35497	35498	35499	35500	35501	35502	35503
36892	36893	36894	36895	36896	36897	36898	36899	36900	36901	36902	36903	36904	36905	36906	36907	36908
38295	38296	38297	38298	38299	38300	38301	38302	38303	38304	38305	38306	38307	38308	38309	38310	38311
39545	39546	39547	39548	39549	39550	39551	39552	39553	39554	39555	39556	39557	39558	39559	39560	39561
40075	40077	40098	40100	40101	40102	40103	40104	40105	40106	40107	40108	40109	40110	40111	40112	40113
40591	40592	40593	40594	40595	40596	40597	40598	40599	40600	40601	40602	40603	40604	40605	40606	40607
41536	41537	41538	41539	41540	41541	41542	41543	41544	41545	41546	41547	41548	41549	41550	41551	41552
43033	43034	43035	43036	43037	43038	43039	43040	43041	43042	43043	43044	43045	43046	43047	43048	43049
44196	44197	44198	44199	44200	44201	44202	44203	44204	44205	44206	44207	44208	44209	44210	44211	44212
44744	44745	44746	44747	44748	44749	44750	44751	44752	44753	44754	44755	44756	44757	44758	44759	44760
45708	45709	45710	45711	45712	45713	45714	45715	45716	45717	45718	45719	45720	45721	45722	45723	45724
47168	47169	47170	47171	47172	47173	47174	47175	47176	47177	47178	47179	47180	47181	47182	47183	47184
48347	48348	48349	48350	48351	48352	48353	48354	48355	48356	48357	48358	48359	48360	48361	48362	48363
49841	49842	49843	49844	49845	49846	49847	49848	49849	49850	49851	49852	49853	49854	49855	49856	49857
50918	50919	50920	50921	50922	50923	50924	50925	50926	50927	50928	50929	50930	50931	50932	50933	50934
51938	51939	51940	51941	51942	51943	51944	51945	51946	51947	51948	51949	51950	51951	51952	51953	51954
52421	52422	52423	52424	52425	52426	52427	52428	52429	52430	52431	52432	52433	52434	52435	52436	52437
53325	53326	53327	53328	53329	53330	53331	53332	53333	53334	53335	53336	53337	53338	53339	53340	53341
54476	54477	54478	54479	54480	54481	54482	54483	54484	54485	54486	54487	54488	54489	54490	54491	54492
55693	55694	55695	55696	55697	55698	55699	55700	55701	55702	55703	55704	55705	55706	55707	55708	55709
56821	56822	56823	56824	56825	56826	56827	56828	56829	56830	56831	56832	56833	56834	56835	56836	56837
57257	57258	57259	57260	57261	57262	57263	57264	57265	57266	57267	57268	57269	57270	57271	57272	57273
58587	58588	58589	58590	58591	58592	58593	58594	58595	58596	58597	58598	58599	58600	58601	58602	58603
59857	59858	59859	59860	59861	59862	59863	59864	59865	59866	59867	59868	59869	59870	59871	59872	59873
61143	61144	61145	61146	61147	61148	61149	61150	61151	61152	61153	61154	61155	61156	61157	61158	61159
62448	62449	62450	62451	62452	62453	62454	62455	62456	62457	62458	62459	62460	62461	62462	62463	62464
63753	63754	63755	63756	63757	63758	63759	63760	63761	63762	63763	63764	63765	63766	63767	63768	63769
65058	65059	65060	65061	65062	65063	65064	65065	65066	65067	65068	65069	65070	65071	65072	65073	65074
66363	66364	66365	66366	66367	66368	66369	66370	66371	66372	66373	66374	66375	66376	66377	66378	66379
67668	67669	67670	67671	67672	67673	67674	67675	67676	67677	67678	67679	67680	67681	67682	67683	67684
68973	68974	68975	68976	68977	68978	68979	68980	68981	68982	68983	68984	68985	68986	68987	68988	68989
70278	70279	70280	70281	70282	70283	70284	70285	70286	70287	70288	70289	70290	70291	70292	70293	70294
71583	71584	71585	71586	71587	71588	71589	71590	71591	71592	71593	71594	71595	71596	71597	71598	71599
72888	72889	72890	72891	72892	72893	72894	72895	72896	72897	72898	72899	72900	72901	72902	72903	72904
74193	74194	74195	74196	74197	74198	74199	74200	74201	74202	74203	74204	74205	74206	74207	74208	74209
75498	75499	75500	75501	75502	75503	75504	75505	75506	75507	75508	75509	75510	75511	75512	75513	75514
76803	76804	76805	76806	76807	76808	76809	76810	768								

Victims of the big cut-off

Hardly surprising that the numerous trade union members of the Post Office telecommunications workers to discuss the industry's plight. Christopher Lorenz analyses the jobs threat

It is clear that what the P.O. cuts have done is to bring the labour force down to a level which would not only give the P.O. too much equipment, but would also give it the wrong sort of exchanges. Unless the modernisation programme is to be put back, a move which the P.O. would strongly and rightly oppose, the only way to reduce the level of unemployment will be to bring forward a limited number of orders for Strowger and, especially, Crossbar exchanges which would otherwise have been placed in the next few years.

This would reduce the rate at which manufacturers of these two exchange types would otherwise have to be run down, giving the manufacturers a little more scope to cope through natural wastage. But it would mean that orders for these two types would be lower towards the end of the decade than if the P.O. were allowed to go ahead with the full 1975-77 cutback.

Several precedents for the second alternative exist, including a Government subsidy to the electricity supply industry for the early ordering of the large Ince B power station in order to help employment in the North-East. Whether the over-stretched public purse can afford such a gesture is what the Prime Minister and Mr. Varley have to decide.

responsible for reducing GEC and Plessey's labour forces by 3,000 each over the past 20 months, with STC shedding 1,000 over the past year, and Plessey 600 over nine months.

It is clear that what the P.O. cuts have done is to bring the labour force down to a level which would not only give the P.O. too much equipment, but would also give it the wrong sort of exchanges. Unless the modernisation programme is to be put back, a move which the P.O. would strongly and rightly oppose, the only way to reduce the level of unemployment will be to bring forward a limited number of orders for Strowger and, especially, Crossbar exchanges which would otherwise have been placed in the next few years.

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TELECOMMUNICATION FACTORIES IN THE U.K.

LOCATIONS AND WORKFORCES

Location	Workforce
GLASGOW AREA	2,580
BELFAST AREA	3,660
MANCHESTER	500
LIVERPOOL	500
NOTTINGHAM	720
COVENTRY	11,500
LONDON	4,400
ESSEX	2,500
ST. MARY GRAY, KENT	750

INSTALLATION FORCES
GEC: 4,500 Plessey: 4,700 STC: 3,000

\$50,000,000

Nippon Steel Corporation

(Shin Nippon Seitetsu Kabushiki Kaisha)

9½% Guaranteed Notes Due 1980

Payment of principal, premium, if any, and interest unconditionally guaranteed by

The Industrial Bank of Japan, Limited

(Kabushiki Kaisha Nippon Kogyo Ginko)

Principal, premium, if any, and interest payable in United States dollars in New York City or in certain countries outside the United States without deduction or withholding for or on account of Japanese taxes, all as set forth in the Offering Circular. Interest is payable annually on September 15, commencing in 1976.

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NOMURA EUROPE N.V.
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ANDRESEN BANK A/S	ARAB BANK	ARNOLD AND S. BLEICHROEDER, INC.
BAER SECURITIES CORPORATION	BANCA COMMERCIALE ITALIANA	BANCA DEL GOTTARDO
BANCA NAZIONALE DEL LAVORO	BANCO DI ROMA	BANK OF AMERICA INTERNATIONAL
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BANQUE FRANCAISE DU COMMERCE EXTERIEUR	BANQUE GENERALE DU LUXEMBOURG S.A.	BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE DE L'INDOCHINE	BANQUE INTERNATIONALE DE PARIS	BANQUE NATIONALE DE PARIS
BANQUE LAMBERT-LUXEMBOURG S.A.	BANQUE DE NEUFILIZ, SCHLUMBERGER, MALLET	BANQUE DE PARIS ET DES PAYS-BAS
BANQUE DE SUISSE ET DE L'UNION DES MINES	BANQUE DE L'UNION EUROPEENNE	BANQUE ROTHSCHILD
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CREDIT COMMERCIAL DE FRANCE	CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE	CREDIT INDUSTRIEL ET COMMERCIAL
CREDIT SUISSE WHITE WELD	CREDITANSTALT-BANKVEREIN	CREDITO ITALIANO
DELBROECK & CO.	DEN DANSEK LANDMANDSBANK	DEN NORSKE CREDITBANK
DEUTSCHE GIROZENTRALE	DEUTSCHE KOMMUNALBANK	DILLON, READ OVERSEAS CORPORATION
DRESNER BANK	EFFECTENBANK-WARBURG	FELLESBANKEN A/S
FIRST ARABIAN CORPORATION S.A.	FIRST BOSTON (EUROPE)	ROBERT FLEMING & CO.
FUJI KLEINWORT BENSON	GIROZENTRALE UND BANK DER OESTERREICHISCHEN SPARKASSEN	HILL SAMUEL & CO.
GOLDMAN SACHS INTERNATIONAL CORP.	HAMBROS BANK	JARDINE FLEMING & COMPANY
ISTITUTO BANCARIO SAN PAOLO DI TORINO	KIDDER, PEABODY INTERNATIONAL	KJOENHAVNS HANDELSBANK
KIDDER, PEABODY INTERNATIONAL	KREDIETBANK N.V.	KREDIETBANK S.A. LUXEMBOURGEOISE
KUWAIT INVESTMENT COMPANY (S.A.K.)	LAZARD BROTHERS & CO.	LAZARD FRERES ET CIE
LAZARD FRERES & CO.	MANUFACTURERS HANOVER	MERRILL LYNCH, PIERCE, FENNER & SMITH
B. METZLER SEEL, SOHN & CO.	MITSUBISHI BANK (EUROPE) S.A.	SAMUEL MONTAGU & CO.
MORGAN GRENFELL & CO.	NEUE BANK	NEW JAPAN SECURITIES CO. LTD.
THE NIKKO SECURITIES CO. (EUROPE) LTD.	NORDDEUTSCHE LANDESBANK	SAL. OPPENHEIM JR. & CIE.
ORION BANK	PETERBROECK, VAN CAMPENHOUT SECURITIES S.A.	PICOT INTERNATIONAL
PIERSON, HELDRING & PIERSON N.V.	POST-OGH KREDITBANKEN, PKBANKEN	PRIVATBANKEN
N.M. ROTHSCHILD & SONS	ROWE & PITMAN, HURST-BROWN	SALOMON BROTHERS
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October 9, 1975.

INESSES FOR SALE

WATER JETTING

EQUIPMENT MANUFACTURERS

ducts providing many cleaning services to industry

T/O £800,000 p.a.

DERN FREEHOLD FACTORY

PLANT AND FITTINGS

EXTENSIVE ORDER BOOK

Box E.6646, Financial Times, 10, Cannon Street, EC4A 4BY.

TABLE PROCESSING COMPANY

EAST ANGLIA

Major U.K. supplier to Frozen Food Trade

GREAT POTENTIAL

Plant capable of turnover of £1m.

Freehold Works with size for further expansion.

WRITE BOX E.6655, FINANCIAL TIMES, 10, CANNON STREET, EC4A 4BY.

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TH WEST

Group with stores in:

- EXETER (leasehold)
- WIGTON (leasehold)
- WIMBORNE (leasehold)
- WIMBORNE (leasehold)
- WIMBORNE (leasehold)

Central Warehouse, Exeter/Plymouth.

Turnover £5 OF £1,000,000.

Apply to: HARGREAVES, F.C.A., 37 New Walk, Letchworth, Herts. SG8 1LT.

FOR SALE

PRECISION ENGINEERING BUSINESS

COVENTRY AREA, LEASEHOLD.

APPROX. 4500 sq. ft. VALUABLE MACHINERY AND PLANT.

PRESENT TURNOVER £130,000 p.a.

Principal only apply: A.C. PALMER & CO., 37 New Walk, Letchworth, Herts. SG8 1LT. Telephone Letchworth 549818

FOR SALE

CLUB/RESTAURANT OWNERS

Regency period club entertainment/restaurant complex, superbly converted in great expense. Situated in 4 acres with surrounding parkland, 3 miles from Nottingham.

Full on-licence. Freehold, fixtures and fittings, etc.

£150,000 o.n.o.

BEARDSLEY THEOBALDS, 22, Market Street, Nottingham. NG1 1JF.

AUTOMATIVE ENGINEERING COMPANY

Old established with main works in Southern England. Excellent reputation as a supplier to motor industry for the production of Gears, Shafts, Axles, etc. Recently re-equipped works with new metal hardening plant. Total plant investment in recent years is in excess of £1m. The Company enjoys good labour relations and the workshops are modern single storey providing good working conditions. Budgeted turnover £3.6m. Good profit record.

WRITE BOX E.6654, FINANCIAL TIMES, 10, CANNON STREET, EC4A 4BY.

WEST OF ENGLAND TOWN

FRANCHISED GARAGE BUSINESS FOR SALE

Freehold Price £200,000

Principals should write in confidence to Box E.6657, Financial Times, 10 Cannon Street, EC4A 4BY

FOR SALE IN YORKSHIRE

as a going concern a company carrying on a business of Landscape Contractors and Wholesalers of Trees and Shrubs.

The company is well managed and has a good order book for 1976. Turnover is of the order of £100,000 per annum. The business could be established in other locations, requiring a minimum of 4-5 acres. Principals only. Write in first instance to Box E.6610, Financial Times, 10, Cannon Street, EC4A 4BY.

SEYCHELLES

Established Builders Merchant Business with Freehold Property For Sale.

Principals only apply: PO Box 302, Port Victoria, Mahé, Seychelles.

INDUSTRIAL ENGINEERS

S.E. ENGLAND

Specialising in the provision of complete consultancy, design and manufacturing facilities for automated systems, including product testing, machine tool processing and efficient treatment systems, etc. etc. Modern plant and machinery. Leasehold works and offices.

TURNOVER £2.7m. p.a.

For further details write Box E.6623, Financial Times, 10, Cannon Street, EC4A 4BY.

BUSINESSES WANTED

MAKING £10000/£30000

We are looking to purchase companies with a record of pre-tax profit between the above levels, or with a good excuse for not doing so this year. Existing management could be retained, and in certain cases we could provide working capital to management only wishing to sell part of their company.

Write Box E.6632, Financial Times, 10, Cannon Street, EC4A 4BY.

LARGE CASH RESOURCES

Large cash resources available for purchase of narrowly based companies with liquid or near-liquid assets. Current pre-tax profits must be in excess of £500,000. Rapidly treated in strictest confidence. Write to Box E.6631, Financial Times, 10, Cannon Street, EC4A 4BY, to establish initial contact.

FURNITURE MANUFACTURING COMPANY

Company required. To be purchased for £1 million. Modern office at Wall Unit. Full details to Box E.6630, Financial Times, 10, Cannon Street, EC4A 4BY.

Further gains on prime rate hopes

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were scored on Wall Street today on continuing declines in short-term interest rates. The possibility of a cut in the prime rate soon and also hope that New York City's financial crisis will be resolved without a default.

By 1 p.m. the Dow Jones Industrial Average had further improved 3.62 to 827.53 and the NYSE All Common Index gained another 39 cents to 448.58, while advances outnumbered declines by more than a two-to-one margin. Turnover expanded another 1,37m. shares to 10,79m, compared with 10.5m yesterday.

Analysts attributed the continued strength in the Stock Market to signs that the Federal Government is beginning to take a closer look at New York City's financial crisis.

In the meantime, the White House announced President Ford

Closing prices and market reports were not available for this edition.

will hold a news conference this evening.

Stocks with improved quarterly earnings led the upward trend.

Pillsbury moved ahead \$1 to \$73-1/2 as it plans to acquire Stet and Aile Restaurants.

Abbott Laboratories picked up \$1 to \$39 on higher earnings.

Owen-Corning Fiberglass were lifted \$2 to \$33-1/2 after coming in with improved third-quarter profits.

Also advancing following higher earnings were Raytheon, up \$1 to \$44, and Colgate-Palmolive, up \$2 to \$30.

Colgate also raised the quarterly dividend to 15 (17) cents a share.

IBM added \$2 to \$208-1/2.

General Motors, among the volume leaders, put on \$1 to \$54-1/2.

It is "not yet clear" if there will be a further price increase on 1976 model cars.

However, selected issues ran against the market's general trend. Burroughs dropped \$1 to \$89-1/2 after reporting slightly higher per share profits for the third quarter.

The American SE Market Value Index rose .33 to 84.57.

Turnover held around 850,000 shares.

Canada mixed

A mixed trend prevailed in moderate trading on Canadian Stock Markets yesterday morning.

The Western Oil Index further advanced 2.65 to 102.45, but fell to 2.64 on 204.05 and Index

firmed 0.21 to 75.94. But industries shed 0.12 to 121.24. Banks lost 0.77 to 207.10 and Papers dipped 0.08 to 101.31.

Interprovincial Steel and Pipe were up \$1 to \$14-1/2. Newco Steel Service gained \$1 to \$11 and Occidental Petroleum rose \$1 to \$17-1/2.

Dennison Mines eased \$2 to \$53-1/2, but Canadian General Elec-

OTHER MARKETS

PARIS—French shares firmed in fairly active trading, with the best results seen in Electricals and Foods. A report that Indus-

trial activity in France may be on the upswing and the lowering of the Call Money rate to 6 1/2 per cent from 7 per cent provided buyers with a boost.

Oils, however, advanced irregularly.

U.S. shares were strong. South African Gold Mines firmed. The Dutch, German and French sec-

tor were higher.

AMSTERDAM—Dutch Internationals were generally firmer although also eased \$1.03 to \$3.1 on rejection of its reorganiza-

tion proposals by Union representatives.

Foreign issues also did well, although Belgians eased slightly.

BRUSSELS—Mostly higher in moderate trading.

Gains predominated in Steels where Cockerill put on Frs. 50 to \$20. In mostly higher Metals, Hoboken rose Frs. 40 to \$300, and Union Miniere Frs. 1,200, but Asturienne dropped Frs. 35 to \$1,222. Chemicals were narrowly mixed.

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NEW YORK, Oct. 9.

Sterling maintained its recent firmness in the foreign exchange market yesterday, and gained 45 points on balance against the U.S. dollar to close at \$2.0475-\$2.0485.

The pound began at \$2.0430-\$2.0440 and touched a high point of \$2.0480, before ending at the above level, the dollar lost ground against most major currencies.

This was reflected in the Bank of England's calculation for the pound's trade-weighted average depreciation, since the Washington

Agreement, which was closed unchanged at 29.3 per cent, after improving from 28.4 per cent in early dealings, to 29.2 per cent at noon.

The dollar's trade-weighted average depreciation against 14 currencies, since the Washington Agreement, as calculated by Morgan Guaranty, was 100.7 per cent, on rates widened to 1.77 per cent, from 1.65 per cent. The U.S. unit made early gains against most other units, but eased towards the close, following the

U.S. Treasury's announcement that it had increased its foreign currency holdings to \$100 billion.

Gold edged \$1 to \$189-1/4, the Kruggerand finished at \$144-1/4 (\$144-1/4) in the domestic and international markets. Its premium over the gold content narrowed to 33 per cent from 44 per cent.

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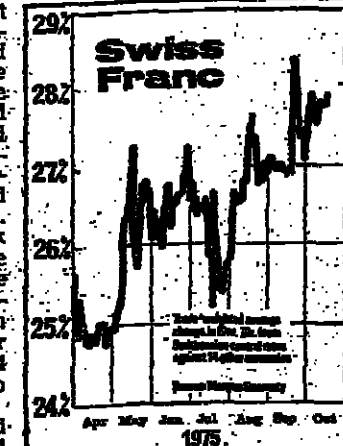
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Pound steady



SPECIAL DRAWING

RIGHT RATES

Unit	Oct. 9	Oct. 8	Oct. 7
Swiss Franc	0.674827	0.675683	0.675683
U.S. dollar	1.75777	1.75777	1.75777
Belgian franc	46.4000	46.4000	46.4000
French franc	3.05438	3.05438	3.05438
Italian lire	799.101	799.101	799.101
Japanese yen	360.937	360.937	360.937
Dutch guilder	3.60348	3.60348	3.60348
Swedish krona	5.19377	5.19377	5.19377

Values are for currencies against the U.S. dollar as calculated by the International Monetary Fund in Washington.

EXCHANGE CROSS-RATES

Unit	Oct. 9	Oct. 8	Oct. 7
Frankfurt	2.0475	2.0475	2.0475
Paris	2.0475	2.0475	2.0475
London	2.0475	2.0475	2.0475
Amsterdam	2.0475	2.0475	2.0475
Zurich	2.0475	2.0475	2.0475

U.S. \$1 = 102.62-64 Canadian cents. Canadian \$1 = 102.62-64 U.S. cents. U.S. \$1 = 61.76 Swiss francs. * Rates for Oct. 8.

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U.S. may delay lifting Soviet grain sales ban

BY ADRIAN DICKS

THE U.S. may delay lifting its ban on grain sales to the Soviet Union, imposed under strong political pressure two months ago, now appears likely to remain in force for the time being, no matter how favourable the new estimates of 1976 grain crops due to be published to-morrow prove to be.

Mr. Ford and his Secretary of Agriculture, Mr. Earl Butte, have been answering farmers' fears of running up unmanageable surpluses of grain by promising that the position would be reviewed after to-morrow's forecasts—which are expected to confirm earlier indications of bumper harvests for most grains and feedstuffs.

Although there has been no official word on the progress of the Moscow discussions, it is widely believed here that the Russians have been stalling for time in the expectation that farmers' pressure on Mr. Ford would force him to resume sales and simultaneously to announce agreement on a longer-term grain sales policy, before conclusion of the oil deal.

It is understood to be nearly finished—until it is sure of the terms on which the Soviet Union will pay for its food needs with oil.

It is no secret here that Mr. Ford and Dr. Henry Kissinger, Secretary of State, have been hoping that they could produce a completed agreement with a flourish, at the same time as the oil deal, in favour of lifting the embargo on grain sales to the Soviet Union. Mr. Ford, however, has been hoping to repair the battered image of its policy of détente with Moscow, while also counting on pleasing both farmers and consumers through a new long-term grain sales agreement.

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World sugar crop rise forecast

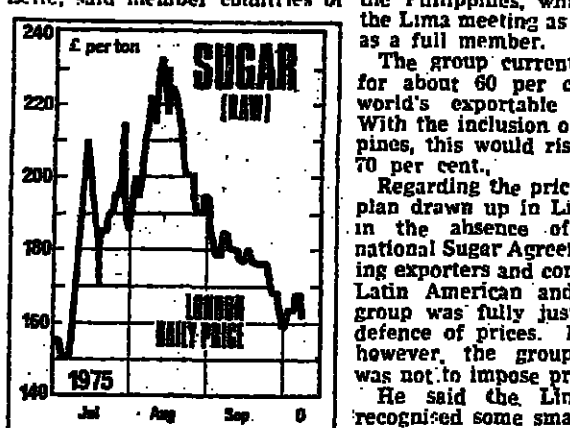
BY OUR COMMODITIES STAFF

A RISE in world sugar production in 1975-76 to a record 84.5 million tonnes was forecast by the U.S. Department of Agriculture in its report yesterday on the world sugar situation.

The report, which is the first of a series of reports on the world sugar situation, is based on the 1975-76 crop. This figure is higher than the 81.1 million tonnes forecast in a recent U.S. Department of Agriculture report, and well above the 81.1 million tonnes predicted at a recent conference in Lima, Peru, by the Latin American and Caribbean sugar producing countries in 1974-75.

The report also forecast a 1975-76 world production of 84.5 million tonnes, compared with 81.1 million tonnes in 1974-75. The increase is due to a rise in production in the Latin American and Caribbean sugar producing countries, which are expected to produce 22.5 million tonnes in 1975-76, compared with 21.5 million tonnes in 1974-75.

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U.S. price platinum

IN the world price of platinum, the U.S. price was announced yesterday by the U.S. Geological Survey. The price was \$1,100 per ounce, up from \$1,050 in July.

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IMODITY MARKET REPORTS AND PRICES

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Bacon price raised to new peak

By Richard Mooney

BACON WILL again be dearer in the shops next week following the announcement of record first-hand prices by major suppliers yesterday.

Danish, British, Irish and Ulster bacon will all go up 2 to 3 pence a lb. This should put about 1 lb. on average retail price, but the greater part of the rise is likely to be concentrated on streaky and back rashers, which may rise about 1 1/2 pence, with middle cuts going up about 1p and shoulders remaining unchanged.

The rise has been made necessary by the continuing imbalance of supply and demand, which has been aggravated by late shipments of Danish bacon.

However, the shortage of pigs delivered for processing has been less acute recently and a weakening in consumer demand is reported. Nevertheless, trade sources feel that any excess supply attracted into the factories by the latest price rise could be taken up in rebuilding stocks in anticipation of Christmas demand.

In any event, it is felt more likely that surpluses of British bacon would be offered at discounted prices rather than reducing the official price.

Dearest bacon prices will be partly offset by egg price cuts. Retail prices of large and standard eggs will fall to a dozen new white medium-sized eggs will be 2s 6d a dozen, a snookman from the Golden Valley marketing consortium said yesterday. He attributed the fall to a weak demand in the autumn.

Malaysia seeks higher rubber sales to China

KUALA LUMPUR, Oct. 9.

MALAYSIA WILL explore the possibility of increasing rubber sales to China, Agriculture and Rural Development Minister Abdul Ghafar Baba told newsmen before a week-long visit to China.

He also said prospects for rubber exports to other countries including Japan and the U.S. were hopeful.

The Minister said he would seek reasons why Chinese rubber imports up to June this year had shown no increase or last year and try to solve any problems that existed.

REUTER

Keen reluctance to give up milk cheque

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE smaller dairy farmer it was the very last resort. And course the bad beef trade of much of last year made it even worse.

But talking to these men it appeared there were factors, which had nothing to do with prices directly, which were causing them great difficulty. The first one mentioned was the loss of the milk cheque. The Government's aim is the complete eradication of brucellosis, a cause of undulant fever in man and contagious abortion in cattle. There is a nationwide campaign of testing by areas of origin. The Government is keen to see the process was long and frustrating when it was thought the herd was clear.

High wages

Some told me that the only way in which to beat this recurrent hazard was to sell their cows and buy in-calf heifers from accredited sources. The price for beef has been very good this year and it has been quite possible to sell cows for prices very close to the cost of in-calf heifers. This undoubtedly accounts for some of the good-looking young cows I have been seeing in the markets being sold for beef.

Like most farmers this autumn in the south and west they are short of feed. This most farmers, too, they had good cows, which would be dry for most of the winter. Not all cows calve to order by any means, and it is obviously a better business to sell a barren or even an in-calf cow for £200 or so, than feed it through the winter for no return at all.

There was also among them a tendency to try to reduce the intensity of their farming. They had been attempting, under the stimulus of high costs, to carry more stock on the same acreage. But they were finding the cost of nitrogen fertiliser, which has doubled in 18 months, and the general worry of managing a more intensive unit a heavy burden.

All but one of them acted as his own cowman milking in the morning and leaving their employees to milk in the afternoon. They were worried about labour costs and were quite emphatic that rather than pay the very high wages demanded by full-time employees they would sooner milk their cows themselves, which they could manage without permanent labour at all. I did ask if any of their neighbours were in really deep trouble. The general answer seemed to be that farmers who started about three years ago when prices were at their highest and borrowed most of their money, were in considerable difficulty, as were those who had tried to intensify too much.

The majority of my informants were tenant farmers, and their main cause of concern was the difficulty of persuading their landlords to adjust the terms of the tenancy when they wanted to retire. The factor undoubtedly accounts in some degree for the age of the farming community, which on average is higher than for most other occupations. Most farmers are in harness. This is by no means an exhaustive or country-wide survey for dairy farming. But it does represent, I believe, the general attitude among the hard core of the non-political dairy farmer, who is not likely to be while they would certainly like more money they were unlikely to be driven out of their way of life in a hurry. They would adjust to circumstances as they happened.

Irish start beef sales campaign in U.K.

BY PETER BULLEN

THE IRISH Livestock and Meat Board announced yesterday that it was spending £50,000 to push up market prices sufficiently to make intervention sales less attractive.

Mr. Reddy Day, Board chairman, said in London that the Board's purpose was not to sell beef into intervention. Like the U.K. Government it preferred to see EEC produce sold fresh to EEC consumers rather than stockpiled for later sale.

Next year, when U.K. home-produced beef is likely to be expected to fall, Ireland would be able to supply more beef than it had shipped to the U.K. this year, said Mr. Day.

Although they deny it, the Irish Board's promotional plans must have been influenced by the U.K. industry's decision to raise £1.5m a year for promoting home-produced meat.

PRICE CHANGES

Commodity	Unit	Price
Aluminium	ton	2,500
Copper	ton	2,500
Gold	ounce	2,500
Iron	ton	2,500
Lead	ton	2,500
Nickel	ton	2,500
Platinum	ounce	2,500
Silver	ounce	2,500
Steel	ton	2,500
Wool	ton	2,500

PRECIOUS METALS

Commodity	Unit	Price
Gold	ounce	2,500
Silver	ounce	2,500
Platinum	ounce	2,500
Palladium	ounce	2,500

MEAT/VEGETABLES

Commodity	Unit	Price
Beef	lb	2,500
Pork	lb	2,500
Lamb	lb	2,500
Chicken	lb	2,500
Eggs	dozen	2,500

SUGAR

Commodity	Unit	Price
Sugar	ton	2,500
Wheat	ton	2,500
Barley	ton	2,500
Oats	ton	2,500

WOOL FUTURES

Commodity	Unit	Price
Wool	ton	2,500
Wool	ton	2,500
Wool	ton	2,500
Wool	ton	2,500

FINANCIAL TIMES

Commodity	Unit	Price
Gold	ounce	2,500
Silver	ounce	2,500
Platinum	ounce	2,500
Palladium	ounce	2,500

STOCK EXCHANGE REPORT

Institutional interest improves confidence in equities

But Gilt-edged mark time—Share index up 8.9 at 339.5

Account Dealing Dates

*First Declared Last Account Dealings Day
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